

DECEMBER 4-6, 2019 | HKINF | HONG KONG



海瑞得拍賣行





Front Cover Lots: 26195, 26477, 26515, 26570, 26616  
 Inside Front Cover Lots: 26166, 26423, 26517, 26529, 26436  
 Inside Back Cover Lots: 26484, 26481, 26538, 26518, 26526  
 Back Cover Lots: 26194, 26520, 26563, 26437, 26521



# World Paper Money

Featuring: The Yuri Solovey Collection of Banque de l'Indochine • The Yuri Solovey Collection of China  
• The Feeling Good Collection • The Ma Tak Wo Collection

December 4 & 6, 2019 | Hong Kong

## FLOOR Signature® Sessions 1-2

(Floor, Telephone, HERITAGELive!®, Internet, Fax, and Mail)

The Mira Hotel • 3/F Function Rooms 1-3  
118 Nathan Road • Tsim Sha Tsui, Kowloon  
Hong Kong

### Session 1 • THE YURI SOLOVEY COLLECTION

Lots 26001–26338

Wednesday, December 4 • 10:00 AM HKT

Tuesday, December 3 • 8:00 PM CST

### SESSION 2

Lots 26400–26723

Wednesday, December 4 • 2:00 PM HKT

Wednesday, December 4 • 12:00 AM CST

## ONLINE ONLY Signature® Session 3

(HERITAGELive!®, Internet, Fax, & Mail only Session)

### Session 3

Lots 26724–26916

Friday, December 6 • 10:00 AM HKT

Thursday, December 5 • 8:00 PM CST

## LOT SETTLEMENT AND PICK-UP

The Mira Hotel • 18/FL VIP Room 1  
118 Nathan Road • Tsim Sha Tsui, Kowloon  
Hong Kong

Thursday, December 5 – Saturday, December 7  
10:00 AM – 4:00 PM HKT

Sunday, December 8  
10:00 AM – 1:00 PM HKT

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All Estimates In this catalog appear in U.S. Dollars

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### Buyer's Premium Per Lot:

This auction is subject to a Buyer's Premium of 20% (minimum \$19) per lot.

## PRELIMINARY LOT VIEWING

Heritage Auctions Hong Kong Office  
Unit 1105, 11/F Tower One, Lippo Centre  
89 Queensway Road • Admiralty, Hong Kong

Thursday, November 28 – Saturday, November 30  
10:00 AM – 5:00 PM HKT

## LOT VIEWING

The Mira Hotel • 3/F Function Rooms 4,6,7, and 8  
118 Nathan Road • Tsim Sha Tsui, Kowloon  
Hong Kong

Monday, December 2 • 12:00 PM – 6:00 PM HKT

Tuesday, December 3 – Wednesday, December 4  
10:00 AM – 6:00 PM HKT

Thursday, December 5 • 10:00 AM – 4:00 PM HKT

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<sup>1</sup>Patent No. 9,064,282



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# 世界紙幣拍賣

藏家系列：尤里·索洛維收藏之中國及法屬東方匯理銀行系列，The Feeling Good 收藏系列，馬德和先生收藏系列

2019年12月4 & 6日 | 香港

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(現場、電話、HERITAGELive!®、網絡實時競投、傳真或書面競投)

美麗華酒店 · 3樓會議廳 1-3

香港九龍尖沙咀彌敦道118號

第一環節 Yuri Solovey 尤里·索洛維收藏系列

拍品編號 26001 - 26338

12月4日(星期三) 香港時間 上午10時開始

12月3日(星期二) 美國中部時間 下午8時開始

第二環節

拍品編號 26400 - 26723

12月4日(星期三) 香港時間 下午2時開始

12月4日(星期三) 香港時間 上午12時開始

## ONLINE ONLY Signature® Session 3 網絡拍賣環節 3

(僅限HERITAGELive!®、網絡競投、傳真或書面競投)

第三環節

拍品編號 26724-26916

12月6日(星期五) 香港時間 上午10時開始

12月5日(星期四) 美國中部時間 下午8時開始

## LOT SETTLEMENT AND PICK-UP 付款及領取拍品

美麗華酒店 · 18樓 - 1號貴賓室

香港九龍尖沙咀彌敦道118號

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12月8日(星期日) 香港時間 上午10時至下午1時

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海瑞得香港辦事處

香港金鐘道89號

力寶中心1座11樓1105室

11月28日- 11月30日(星期四至六) 香港時間 上午10時 — 下午5時

## LOT VIEWING 拍品預覽

美麗華酒店 · 3樓會議廳 4, 6, 7, 8

香港九龍尖沙咀彌敦道118號

12月2日(星期一) 香港時間 中午12時 — 下午6時

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12月5日(星期四) 香港時間 上午10時 — 下午4時

有關拍品詳情及拍賣成交請瀏覽 HA.com/4016

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親身蒞臨現場拍賣參與競投。

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<sup>1</sup>Patent No. 9,064,282

海瑞得拍賣行



# Order of Auction

	Start	End
<b>Session One</b>		
The Yuri Solovey Collection of Banque de l'Indochine .....	26001	26144
The Yuri Solovey Collection of China .....	26145	26338

## Session Two

Brunei .....	26400	26403
Burma .....	26404	26410
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# The Yuri Solovey Collections of China and Banque de l'Indochine

We are pleased to offer yet another incredible installment of the Yuri Solovey Collection. Mr. Solovey is an investor and businessman with a passion for traveling and culture and is drawn to paper money because of its artistry and history. His penchant for banknotes began as he encountered the varied circulating currencies from travels around the world, each time bringing examples home with him. His traveling pursuits are a serious endeavor, having tallied visits to 135 countries, including locales that are nearly inaccessible due to politics or sheer remoteness. Few globetrotters have logged the travels Yuri has, including North Korea, Kiribati, Congo Democratic Republic, Central African Republic, Federated States of Micronesia, Burkina Faso, and most recently, Papua New Guinea and East Timor. In July 2019, Yuri was in China and walked the sacred mount of Kailash twice in 3 days at an altitude as high as 5,675 miles travelling the distance of 108 km on foot. The understanding of the cultures and experiences in travel make collecting world banknotes a perfect complement to a life of adventurous travel.

In Yuri's extensive travels, China and the Far East have been some of his favorite places to visit. The history, culture, and geographic beauty captivated him. Collecting currency was an easy foray into deeper research of the history of the region.

The Yuri Solovey Collection of China comes on the heels of an incredibly robust offering of Chinese Foreign Banks in our June 2019 Auction. This offering, covers notes listed in the General Issues catalog of the Standard Catalog of World Paper Money, from the Ming Dynasty to the 20th century.

Also offered here is the Yuri Solovey Collection of Banque de l'Indochine. The Banque de l'Indochine was established in 1875 to operate in French Indochina, much of Asia, and many of the other French colonies. It spanned from Africa across Asia, and far into the Pacific. The notes are classically French in design with vignettes, script, and other elements from their respective areas of issue incorporated into the designs. This offering is one of the most comprehensive ever to be offered around the bank as the main theme.

This present offering from the Solovey holdings spans the world over, and will be sure to appeal to a great many banknote collectors. Here are just some of the highlights you will find in the present offering:

- A high-powered Bank of China 1917 Denomination Set of Proofs
- A Bank of China 1913 100 Dollars Specimen
- Ta Ch'ing Government 100 Dollars Specimen Pair
- A French India 100 Roupies Specimen
- Two Complete Sets of East Siberian Banque de l'Indochine Specimens
- A Complete Set of Netherlands New Guinea
- An overprinted New Caledonia 1000 Francs on 100 Piastres Pick 40
- A French Indochina printer's essay from the 1875 Issue 100 Piastres

We encourage bidders to peruse closely, as many of the notes up for auction are once in a decade offerings. Also, look forward to more installments of United States and World Paper Money from The Solovey Collection in the coming months.





# 尤里·尤里·索洛維收藏系列之中國及法屬東方匯理銀行鈔票

海瑞得隆重呈獻尤里·索洛維 (Yuri Solovey) 收藏系列的另一批紙幣珍品。索洛維先生是一名熱愛旅遊及文化的投資家及商人，深受紙幣的藝術性和歷史底蘊吸引。索洛維先生在周遊列國時接觸各種各樣的流通貨幣，漸漸建立收集紙幣的愛好，每次回國都帶回一些珍愛的流通鈔票。索洛維先生目前到訪過135個國家，當中包括因政治問題或偏僻遙遠而難以抵及的地區。索洛維先生的足跡遍佈北韓、吉里巴斯、剛果民主共和國、中非共和國、密克羅尼西亞聯邦、布基納法索等地，不久前更踏足巴布亞新畿內亞和東帝汶，少有其他旅行者的遊歷能與他媲美。2019年7月，索洛維先生旅行中國，三日內兩度攀登海拔6,638米的聖山岡仁波齊峰，徒步完成108公里旅程。索洛維先生對各國文化認識深厚，遊歷豐富，其世界紙幣收藏襯托出他充滿冒險色彩的人生。

踏遍各地，中國及遠東地區令索洛維先生流連忘返。兩地的歷史文化以及地貌風光令他深深着迷，於是藉收藏紙幣探索當地歷史。

尤里·索洛維的收藏緊接海瑞得2019年六月拍賣，當時推出一系列豐厚中國客鈔收藏。本次紙幣涵蓋標準圖錄內中國各時各地收藏，由明朝出品到二十世紀紙鈔，包羅萬有。

另外亦包括一系列東方匯理銀行鈔票。東方匯理銀行於1875年成立，生意遍佈印支、亞洲各地及其他法屬殖民地，橫跨非洲亞洲，遠至太平洋。發行鈔票采用經典法式設計，插圖文字及其他細節逐處展現法式美術。在以東方匯理銀行發鈔為主的收藏中，此廣博收藏可謂首屈一指。

本次推出的收藏來自世界各地，定能滿足各位紙幣收藏家。藏品繁多，當中精品收藏包括：

- 民國六年 (1917) 中國銀行試樣票套裝。
- 民國二年 (1913) 中國銀行兌換卷壹百圓樣票。
- 1910年大清銀行壹佰圓試色樣票。
- 法屬東方匯理銀行100元樣票
- 兩組完整俄羅斯東西伯利亞東方匯理銀行樣票
- 套完整荷屬新幾內亞鈔票
- 新喀里多尼亞100元加蓋1000法郎
- 1877-93年東方匯理銀行壹百元，印鈔廠設計稿

本系列中的拍品多是十年難得一遇的珍稀逸品，藏家們萬勿錯過。同時敬請留意未來數月內舉行的一系列美國及世界紙幣拍賣會，拍賣會上將呈獻更多出自尤里·索洛維收藏系列的紙幣珍品。





# HERITAGE®

WORLD PAPER MONEY

DECEMBER 4, 2019 | HKINF | HONG KONG

## THE YURI SOLOVEY COLLECTIONS OF CHINA & BANQUE DE L'INDOCHINE



海瑞得拍賣行





Front Cover Lots: 26195, 26194, 26015, 26012, 26166  
 Inside Front Cover Lots: 26017, 26162, 26197, 26093, 26193  
 Inside Back Cover Lots: 26164, 26201, 26192, 26019, 26014  
 Back Cover Lots: 26018, 26057, 26165, 26295, 26207



BANQUE DE L'INDOCHINE

SESSION ONE

CINQUANTE  
ROUPIES

FIFTY RUPEES

THE YURI SOLOVEY COLLECTION  
OF BANQUE DE L'INDOCHINE

LE PRÉSIDENT, LE DIRECTEUR GÉNÉRAL,  
L'ARTICLE 139 DU CODE PÉNAL PUNIT DES  
TRAVAUX FORCÉS CEUX QUI AURONT CONTREFAIT OU FALSIFIÉ  
LES BILLETS DE BANQUES AUTORISÉES PAR LA LOI

50



## The Yuri Solovey Collection of Banque de l'Indochine

**26001 French Afars & Issas Tresor Public, Djibouti 5000 Francs ND (1969) Pick 30 PCGS Very Fine 30 PPQ.**

Notes issued under this name were issued before the Overseas Territory became Djibouti in 1977. This lovely note printed with multiple pastel colors on thin paper has a watermark added for additional counterfeit deterrence

*From the Yuri Solovey Collection of Banque de l'Indochine*

1969年法屬阿法爾和伊薩領地國庫5000吉布提法郎。PCGS Very Fine 30PPQ。

此票在1977年吉布提共和國成立以前發行，當時該地仍為法屬領土，因此使用“法屬阿法爾和伊薩領地國庫”一名發行。此票設計繽紛色彩，紙質輕薄，上有防偽水印。

**Starting Bid: \$200**

**26002 French Afars & Issas Tresor Public, Djibouti 1000 Francs ND (1974) Pick 32 PMG Gem Uncirculated 66 EPQ.**

Distinct contrasting inks highlight this brightly colored example, with heavy embossing as expected on an original French banknote. The use of the same portrait on both sides, which was a trademark of mid-20th century French notes, is seen on this design.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1974年法屬阿法爾和伊薩領地國庫1000吉布提法郎。PMG Gem Uncirculated 66 EPQ。

此票色彩明亮，墨印對比分明，為此票畫龍點睛。壓紋深，原裝原樣。雙面肖像相同，為二十世紀中期法屬領地鈔票的特徵。

**Starting Bid: \$400**



**26003 French Afars & Issas Tresor Public, Djibouti 1000 Francs ND (1974) Pick 32 PMG Choice Uncirculated 64.**

A beautiful, Uncirculated example of this popular, large format type. This note was released after the colony was renamed “French Afars and Issas”, which are the two dominant cultures there.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1974年法屬阿法爾和伊薩領地國庫1000吉布提法郎。PMG Choice Uncirculated 64。

這張受歡迎的大張款式獲得未流通評級。鈔票實際於殖民地重新命名為法屬阿法爾和伊薩後發佈，為當地兩種主流文化。

**Starting Bid: \$250**



**26004 French India Banque de l'Indochine 1 Roupie 8.9.1945 Pick 4s Specimen PMG Gem Uncirculated 66 EPQ.**

A lovely example of this small change note. The pastel undertones are adorned with a bold French designed portrait of a woman in a helmet. Bold embossing is seen through the third party holder and there is a roulette cancellation, SPECIMEN, at center.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1945年法屬印度東方匯理銀行1盧比樣票。PMG Gem Uncirculated 66 EPQ。

一張精緻的小面值紙幣。柔和的底色配襯由法國設計，醒目而戴有士兵頭盔的女性肖像。評級公司註明深刻的壓印，中心上有樣票字樣及註銷孔。

**Starting Bid: \$750**



**26005 French India Banque de l'Indochine 5 Roupies ND (1946) Pick 5b PMG Very Fine 30.**

Printed in France, these notes were only issued for a short time in French India, as the independence gained by India on August 15, 1947 meant former colonial concessions were returned in the following years. A few stray marks are seen on the face of this moderately circulated example.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1946年法屬印度東方匯理銀行5盧比。PMG Very Fine 30。

此票於法國印製。法屬印度於1947年8月15日獨立，所有殖民地均於往後數年逐步歸還印度，因此此票僅短暫發行過，罕見。表面有數處墨跡。

**Starting Bid: \$450**





26006 French India Banque de l'Indochine 5 Roupies ND (1937) Pick 5s Specimen PMG Gem Uncirculated 66 EPQ.

A well matched 5 Roupies note to pair with the 1 Roupie also offered here today. The condition is equally as nice, with deep pastels and strong embossing. Recent offerings have seen these French India Specimens well exceed their estimate ranges.

From the Yuri Solovey Collection of Banque de l'Indochine

1937年法屬印度東方匯理銀行5盧比樣票。PMG Gem Uncirculated 66 EPQ。

極其相配的5盧比與1盧比紙幣於此次同時推出。品相卓越美觀，色調輕柔重彩相宜，壓印深刻。可見近期推出的法屬印度樣票已遠超出其估價範圍。

Starting Bid: \$750

## Highest Graded 50 Rupees Specimen 最高評級50盧比樣票



26007 French India Banque de l'Indochine 50 Rupees / Roupies ND (1936) Pick 7s Specimen PMG Gem Uncirculated 66 EPQ.

Beautifully executed with terrific eye appeal, this Specimen features the ornamental vessel and Governor Joseph Francois Duplex. This classic design for French India has a perforated "SPECIMEN" along with a striking color pallet and intricately detailed borders. This gorgeous example is tied for the finest grade in the PMG Population Report.

From the Yuri Solovey Collection of Banque de l'Indochine

1936年法屬印度東方匯理銀行50盧比樣票。PMG Gem Uncirculated 66 EPQ。

設計令人驚艷，印刷優良。印有裝飾器皿及總督Joseph Francois Duplex肖像，法屬印支系列的經典設計。上有注銷孔，此色彩配搭美麗和諧，邊框設計精雕細琢。此華麗的品相在PMG數量報告中名列前茅。

Starting Bid: \$2,500



## Wholly Original French India 50 Roupies Specimen

完美的法屬印度50盧比樣票



**26008 French India** Banque de l'Indochine 50 Rupees / Roupies ND (1936) Pick 7s Specimen **PMG Choice Uncirculated 64 EPQ.**

A second, lovely example of this incredibly popular note. The currency emissions of French India were short-lived and sparse, making top grade examples highly sought after. This example is bold and original, with full embossing and deep inks.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1936年法屬印度東方匯理銀行50盧比樣票。PMG Choice Uncirculated 64 EPQ。

極為受歡迎的精美紙幣，為本次拍賣中的第二例。法屬印度的紙幣發行極其短暫且稀少，令當中的高評級更備受追捧。原紙，帶有完整壓印、墨水深濃的一張。

**Starting Bid: \$2,000**

**26009 French Indochina** Banque de l'Indo-Chine, Haiphong; Saigon 1 Piastre ND (1903-09) (2); Pick 13a; 34a Two Examples **PMG Very Fine 20 Net; PCGS Very Fine 30.**

A desirable lot of complimentary issues from the 1903-1909, representing both cities of release. Both exhibit original paper and are scarce as such. Typical pinholes, rust, stains and damage are seen, both of which exist on the overwhelming percentage of extant examples. Of importance, please note that the PCGS note is misattributed, and it is in fact Pick 34a, with the fourth signature variety, three lines of issue laws, and a stamped city of origin (in this case, Saigon).

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

1903-09年東方匯理銀行壹元。海防及西貢地名。PMG Very Fine 20 Net; PCGS Very Fine 30。

1903至1909年的發行系列，非常理想的一組。由越南兩個不同城市發行，兩票均見原裝紙質，稀有不凡。上有常見釘孔及鏽跡，大部分現存同款鈔票中均有以上特徵。請留意PCGS誤標Pick編號，其實應為34a：該票上印有第四款簽名，寫有三行法律備註，以及印上西貢地名。

**Starting Bid: \$250**

**26010 French Indochina** Banque de l'Indo-Chine, Haiphong 1 Piastre 1901 (ND 1909-21) Pick 13b **PMG Very Fine 25.**

The Haiphong overprint is seen at upper left. The inks are a deep maroon, which allows the minor rust to nearly disappear into the background. We know of no surviving example offered at auction that was problem free, even the Very Fine 35 in the Ruth Hill collection that realized nearly \$1,300.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1901年(1909-21)東方匯理銀行銀壹元。海防地名。PMG Very Fine 25。左上方印有海防地名。深栗底印使背景中輕微的銹漬幾乎無跡可尋。我們相信僅存而出現於拍賣會中的都有帶點瑕疵，甚至連Ruth Hill系列中的Very Fine 35售價都在1300美元左右。

**Starting Bid: \$250**

**26011 French Indochina** Banque de l'Indo-Chine, Haiphong; Saigon 5; 20 Piastres 12.7.1913; 5.5.1917 Pick 16b; 38b Two Examples **PCGS Fine 12; Fine 15.**

A scarce pair of notes from both cities of issue. Original paper is seen, each with typical internal splits, rust, and pinholes. Nothing is out of the ordinary with these two examples.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

1913、17年東方匯理銀行伍元、貳拾元。海防、西貢地名。PCGS Fine 12; Fine 15。

出自兩個不同城市，均屬珍品。原紙原樣，有輕微裂痕、鏽跡及釘孔為同款鈔票常見瑕疵。

**Starting Bid: \$200**



## Finest Graded Haiphong Rarity with Top Notch Visual Presentation 頂級最高評分的海防發行



26012 French Indochina Banque de l'Indo-Chine, Haiphong 100 Piastres 6.5.1911 Pick 18 PMG Very Fine 30.

An utterly stunning banknote, seldom seen in any grade, let alone in a fresh original Very Fine. The paper is crisp and original, and the colors are remarkably vivid. An iconic banknote design and rarely seen issued from Haiphong. At the time of cataloging, this example is tied atop the PMG Population Report. Only minor rust and a few pinholes are seen, well below average for the type. The catalog is fresh out of superlatives to describe this lot, which can be a testament to the eye appeal of this century-old emission. Only three examples have been auctioned in the past decade, and we have not offered this Pick number since 2014. An important opportunity.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1911年東方匯理銀行壹佰元。海防地名。PMG Very Fine 30。

此款不論任何評級均稀缺，獲VF評級的原版鈔票更是鳳毛麟角。此票美麗動人，原紙簇新，色彩明豔如昔，設計經典，海防發行的珍品更是少之又少。及至編撰圖錄之時，此品評分冠絕PMG數量報告中同款鈔票。只有不起眼的鏽跡及數個釘孔，與其他同款鈔票相比，微不足道。圖錄對此票讚譽有加，足證此世紀歷史發行之華美超群。十年間只有三張同款鈔票出現拍賣市場，敝司亦自2014年首次再度推出此款，千載難逢。

**Starting Bid: \$2,000**





26013 **French Indochina** Banque de l'Indo-Chine, Haiphong 5 Piastres 27.5.1920 ND (1926-27) Pick 19 **PCGS Very Fine 25**.

A scarce, green-hued denomination issued from Haiphong. This variety is quite rare, and especially so in excellent, original condition. Customary rust stains and pinholes are present on otherwise terrific paper. These larger format types are becoming increasingly difficult to obtain.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1926-27年東方匯理銀行伍元。海防地名。PCGS Very Fine 25。海防發行，正面呈綠色主調的系列非常罕見，尤其如此絕佳品相。若非有銹跡及釘孔，此枚將是極好的一張。此種較大幅面的樣式亦更加難以尋獲。

**Starting Bid: \$875**



26014 **French Indochina** Banque de l'Indo-Chine, Haiphong 100 Piastres 1.9.1925 Pick 20 **PMG Very Fine 30**.

A rarely seen Haiphong type, and the final date of issue for this city. All of the large format 100 Piastres issued before 1936 have become challenging to find, and this example is no exception. A repaired center hole and toned paper are noted in addition to typical rusty holes. Otherwise, the ink is fresh and eye appeal is quite good considering the size of this note and climate in which it circulated.

*From the Yuri Solovey Collection of Banque de l'Indochine*

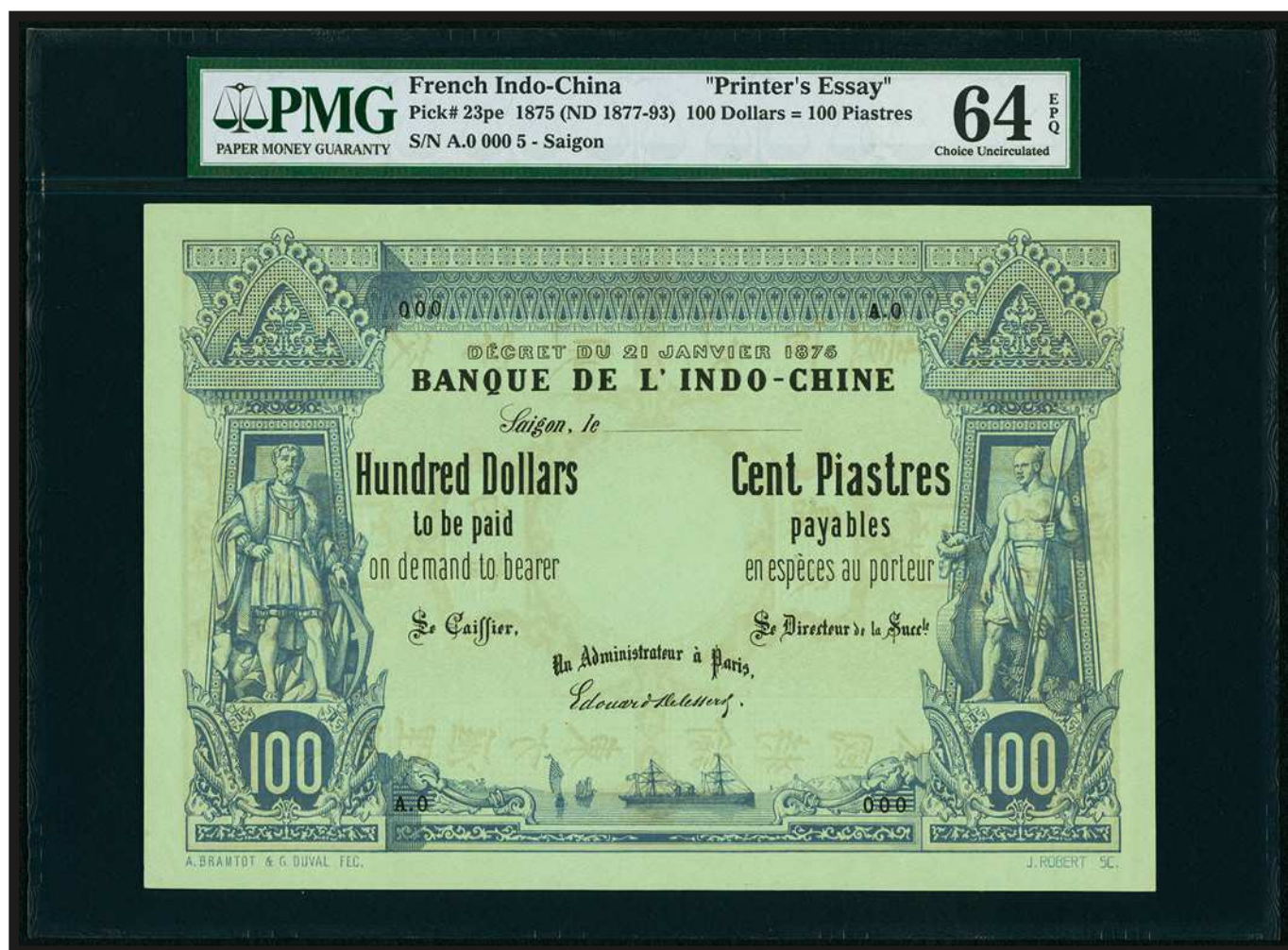
1925年東方匯理銀行壹佰元。海防地名。PMG Very Fine 30。海防的發行相當稀有，此票為最後一批當地發行系列。要入手1936年以前發行的大張100元鈔票非常困難，此票亦不例外。中間孔洞已作修補，紙面輕微氧化，加上孔邊有鏽跡，在東南亞氣候中保存這等大型鈔票並非易事，以上皆為同款鈔票特徵。除此之外，此票墨印鮮明如新，外觀漂亮可人。

**Starting Bid: \$1,500**



## Handsome Printer's Essay for 19th Century 100 Piastres

精美十九世紀「壹百元」印鈔廠設計稿



26015 French Indochina Banque de l'Indo-Chine 100 Dollars = 100 Piastres 21.1.1875 (ND c.1877-93) Pick 23pe "Printer's Essay" PMG Choice Uncirculated 64 EPQ.

As rare as it is interesting, this Printer's Essay is a beautiful representation of the eventual banknote, which bears dates from the 1870s through the 1890s. Very few issued examples are known to exist, which adds desirability to this example, which was created on blueish, watermarked paper. All design elements are clearly visible. The issued examples, based on this design, have manuscript signatures and a variety of dates, both which are lacking here. Of the utmost rarity, and eminently desirable as such.

From the Yuri Solovey Collection of Banque de l'Indochine

1877-93年東方匯理銀行壹百元，印鈔廠設計稿。PMG Choice Uncirculated 64 EPQ。

此精美的印鈔廠設計稿為1870至90年代發行鈔的樣本，稀罕而有趣。同類樣票幾乎絕跡，令此票更為吸引。此票以一張青藍色的水印紙作為底，上面所有設計元素精緻清晰。及後發行的所有樣票均印有簽名及不同日期，唯獨此票并未印上相關資料。這款稀世珍品讓人愛不釋手。

Starting Bid: \$3,000





**26016 French Indochina** Banque de l'Indo-Chine, Saigon 1 Dollar = 1 Piastre ND (1900-03) Pick 27 **PCGS Extremely Fine 45.**

A very scarce variety of this popular, long-running series. This specific variety has two lines of legal text, with dates, and the signatures of Ernest Denormandie and Stanislas Simon. Seldom offered in any grade and missing from many collections. Minor edge tears are mentioned for accuracy on the back of the third party holder.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1900-03年東方匯理銀行壹元。PCGS Extremely Fine 45。  
極罕有，受歡迎而且歷久常新的系列。此系列帶兩行法律條文、日期及Ernest Denormandie和Stanislas Simon的簽名。評級公司的套封上有提及輕微的紙邊裂口，但不論任何評分皆十分罕有，具有收藏價值。

**Starting Bid: \$1,000**

## 19th Century French Indo-China Rarity

十九世紀法屬印支系列珍品



**26017 French Indochina** Banque de l'Indo-Chine, Saigon 20 Dollars = 20 Piastres 3.9.1898 Pick 30 **PMG Very Fine 25.**

Once again representing the only example graded in the PMG Population Report, this stunning large-format type is seldom encountered in any grade. Featuring a true 19th century date, this example has English and French text on the front, as well as a legible manuscript signature. It is the opinion of the cataloger that these early times are vastly underrated compared to the regional counterparts of the same era. This Pick number has been auctioned only twice within the last decade, leaving this as an important opportunity to acquire a very scarce type. Pinholes and minor repairs are mentioned for accuracy.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1898年東方匯理銀行貳拾元。西貢地名。PMG Very Fine 25。  
此品為PMG數量報告中同款唯一已獲評級的一枚。此款豔麗大型鈔票不論任何評級，均一票難求。此為十九世紀珍品，正面寫有英法雙語，簽名清晰可辨。相比同時期其他地區的鈔票，編者認為市場大大低估此早期鈔票的價值。此Pick編號的鈔票在十年間只拍賣過兩次，要入手此稀缺鈔票，本次拍賣非常關鍵。票面有釘孔及低調修復痕跡。

**Starting Bid: \$1,750**



# Stunning Highest Denomination Rarity

極迷人的最高面值珍品



**26018 French Indochina** Banque de l'Indo-Chine, Saigon 100 Dollars = 100 Piastres 9.3.1903 Pick 32 **PMG Very Fine 25.**

At the time of cataloging, this is the only example in the PMG Population Report. This dated example was supplemented by a new type only four months after it was issued. This is the final variety denominated in both Dollars and Piastres, and the final note for French Indo-China with English text. Some rust and stains are seen, both which are typical. The overall eye appeal is simply fantastic considering the size of the note, the era in which it circulated, and the climate of Southeast Asia. Very few have survived to be enjoyed today. French Indo-China notes are well underrated compared to their regional contemporary counterparts. Original embossing can be seen. A spectacular and rare banknote.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1903年東方匯理銀行壹佰元。西貢地名。PMG Very Fine 25。

截至編撰圖錄之時，此為PMG數量報告中唯一入評的例子。此票上標日期，在發行僅四個月後由另一新款式代替。此為最後一款同時以元及鎊作單位的鈔票，亦是最後一款寫有英文的法屬印支半島鈔票。上有常見的鏽跡及釘孔。就此票大小而言，在東南亞氣候保存此票相當困難，此票品相依然迷人，令人喜出望外。現存鈔票數量寥寥可數。相對同區其他現代鈔票，市場普遍低估法屬東方匯理銀行發行鈔票。票面有原裝浮雕，精美矜貴的一品。

**Starting Bid: \$2,000**





**26019 French Indochina** Banque de l'Indo-Chine, Saigon 100 Piastres 1933.1907 Pick 33 PCGS Very Fine 20.

A splendid and rare type that is desirable in any grade. The early 20th century series of French Indo-China banknotes have many subtle varieties that can be challenging to differentiate, with this specific note being unique in that it has the denomination in "Piastres" indicated twice on the front. Two different designs subsequently followed this type, leaving extant examples of this design to be very scarce today. There are rust stains, paper damage, and repairs mention on the back of the third party holder, but luckily all details are still clearly visible. A handsome and rare type.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1907年東方匯理銀行壹百元。西貢地名。PCGS Very Fine 20。出色而且稀有的品種，任何評級都少見。其設計與二十世紀早期法屬印支系列鈔票品種間差異不明顯，致使其難以區分。此鈔票的獨特之處在於其正面用兩次標有"Piastres"的面額。隨後出現了兩種不同的設計，故此設計的現存實例非常稀少。背面雖有鏽斑、紙張損壞和修復，但所幸所有細節仍然清晰可見。精美而罕見的一張。

**Starting Bid: \$1,500**

**26020 French Indochina** Banque de l'Indo-Chine, Saigon 1 Piastre ND (1903-21) Pick 34a PCGS About New 53.

A scarce type and widely sought after in this excellent grade. The PCGS holder misattributes this note as Pick 27, but this note is in fact Pick 34a, with three lines of text and dates, along with the fourth signature variety and titles *Un Administrateur* and *Le Directeur*. A small corner bit is missing on this otherwise fresh and beautiful banknote.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1903-21年東方匯理銀行壹元。PCGS About New 53。具有出眾評分，廣受追捧的稀有品種。PCGS封套誤標此例為Pick 27，但實質目錄編號為Pick 34a，帶有三行文字和日期，旁有四個簽名和銀行家的頭銜。邊角有小缺損，否則是一枚簇新而漂亮的紙鈔。

**Starting Bid: \$250**

**26021 French Indochina** Banque de l'Indo-Chine, Saigon 1 Piastre ND (1909-21) Pick 34b Two Examples PMG Choice About Unc 58 Net; PCGS Apparent Choice About New 55.

A nicely matched pair with deep red and maroon printed details. The PMG example has some repairs and minor rust, while the PCGS example features an overprint that has been redrawn.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

1909-21年東方匯理銀行壹元。一組兩枚。PMG Choice About Unc 58 Net; PCGS Apparent Choice About New 55。

完美配合的一組，帶深紅色和栗色印花細節。經PMG所評的一張標籤上註有修補痕跡和小許鏽跡，而由PCGS所評的一張則標示疊印版本已被重新繪製。

**Starting Bid: \$300**

**26022 French Indochina** Banque de l'Indo-Chine, Saigon 1 Piastre 1901 (ND 1909-21) Pick 34b Two Examples PMG About Uncirculated 55 Net.

A pleasing pair of notes, separated by only one serial number. Each note has minor staining and minor rust noted on the back of the third party holder. Scarce as a pair with similar serial numbers. This is the final variety of this long running and very popular type.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

1909-21年東方匯理銀行壹元，西貢地名。一組兩張。PMG About Uncirculated 55 Net。

設計精美的一對紙鈔，兩枚紙鈔的評級封套背面注有少量痕跡。擁有相近連號的一對紙鈔，甚為稀罕。此系列歷久常新、廣受歡迎，也是最後一個發行年份。

**Starting Bid: \$500**



**26023 French Indochina** Banque de l'Indo-Chine, Saigon 1 Piastre 1891 (ND 1909-21) Pick 34s Specimen PMG Choice Uncirculated 64.

An interesting and scarce template, that was prepared for either city of original, Haiphong or Saigon. The three lines of legal text and signature variety indicate this Specimen was created for the 1909 to 1921 series. Splendid in this grade and format, with heightened eye appeal due to Uncirculated paper. Solid zero serial numbers and a perforated cancellation indicate Specimen status. Seldom offered, interesting, and rare.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1909-21年東方匯理銀行壹元樣票。西貢地名。PMG Choice Uncirculated 64。

有趣且罕有的樣票，原為越南海防市或西貢市準備。三行法律文本和簽署表明此樣票為1909年至1921年印製的系列。此評分等級及設計皆出色，未流通品更令人眼前一亮。傳統零序號及註銷孔顯示此為樣票。罕有經手，有趣又稀有的一張。

**Starting Bid: \$1,000**



## Unlisted Date 20 Piastres

目錄未記載年份的20元



26024 French Indochina Banque de l'Indo-Chine, Saigon 20 Piastres 8.6.1905 Pick 36 PMG Very Fine 25.

Crisp, original paper is seen on this grandly sized denomination which is seldom seen today. Typical rust does little to mitigate the overall eye appeal of this beautiful type. French colonial types are increasing in popularity, and rightly so, as the design elements are beautiful and unique in the field of World Banknotes. We have not offered this pick number since 2014, which is an indication of how infrequently this type appears.

From the Yuri Solovey Collection of Banque de l'Indochine

1905年東方匯理銀行貳拾元。西貢地名。PMG Very Fine 25。  
此款高面值現存至今皆為珍品。此枚紙質卓越，上有常見鏽跡，絲毫不減此鈔風采。近年法屬殖民地鈔票漸受矚目，這款鈔票藝術設計精美，置於世界各種鈔票中仍大放異彩，其受盡讚譽可謂實至名歸。敝司自2014年再度推出此款鈔票，可見此票珍稀如曇花一現。

Starting Bid: \$1,250

## Large Format 20 Piastres from 1907



26025 French Indochina Banque de l'Indo-Chine, Saigon 20 Piastres 15.3.1907 Pick 36 PCGS Very Fine 20.

A great rarity that is seldom offered in any grade, and particularly desirable. The blue colored notes with this design are especially challenging to find, as most have not survived. The colors and manuscript signature are still bright, despite the century that has passed since this note was issued. The back of the third party holder mentions some condition caveats, which includes tears, tape repairs, pinholes, rust and writing in ink in bottom margin. Nevertheless, this denomination and design are seldom encountered. Only a handful of issues examples have been auctioned publicly in the last decade. An important opportunity not to be missed.

From the Yuri Solovey Collection of Banque de l'Indochine

1907年東方匯理銀行貳拾元。西貢地名。PCGS Very Fine 20。  
不論任何評分皆是極度珍罕。帶有此藍色為主調設計的紙幣更是難得一見，大多皆也未能存世至今。雖然至今距離此票面世已有一世紀，但顏色和簽名依然清晰亮麗。第三方評級公司的封套提到一些品相缺憾，例如裂痕和修補、孔洞和鏽跡。但儘管如此，此面額和設計依然少見。只有少量例子在過去十年中出現於公開拍賣。機會難得，不容錯過。

Starting Bid: \$750

26026 French Indochina Banque de l'Indo-Chine, Saigon 5; 20 Piastres 31.10.1916; 24.4.1917 Pick 37b; 38b Two Examples PCGS Very Fine 25; PMG Very Fine 20 Net.

A scarce and pleasing pair of notes issued from Saigon. All details are clear on these above average examples. Only the slightest bit of rust is seen on the 5 Piastres, and album mount remnants are seen on the 20 Piastres. Nevertheless, both of these notes are still quite decent.

From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)

1916-17年東方匯理銀行伍元及貳拾元，一組兩張。西貢地名。PCGS Very Fine 25; PMG Very Fine 20 Net.

發行於西貢的一對稀有、精美的紙鈔。所有細節清晰可見。伍元紙幣上只有極微小的鏽跡，貳拾元紙幣上亦有少量粘貼殘餘物。但即使如此，整體品相依然宜人。

Starting Bid: \$500



## Scarce 1914 Dated 100 Piastres Saigon

珍稀1914年西貢100元



**26027 French Indochina** Banque de l'Indo-Chine, Saigon 100 Piastres 2.3.1914 Pick 39 PMG Very Fine 25.

A beautiful and desirable type, not frequently seen today. This fresh and original example is fully intact and only displays typical rust and pinholes. The manuscript signature is still clearly visible, and all details are likewise bold and in full view. An iconic type and undervalued considering its stunning appearance, scarcity, and high face value at the time.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1914年東方匯理銀行銀壹佰元。西貢地名。PMG Very Fine 25。設計精美的鈔票，時至今日並不見。紙質原裝簇新，保存完整，只有常見的釘孔及鏽跡。簽名印刷清晰，細節完美展現。經典的款式，如此美觀的高面值珍品被市場低估，實在可惜。

**Starting Bid: \$750**

**26028 French Indochina** Banque de l'Indo-Chine, Saigon 100 Piastres 3.3.1914 Pick 39 PCGS Fine 15.

A beautiful and popular type, and scarce with such an early date for the type. The manuscript signature is still visible, and all design elements are clear despite the century that has passed since issue. Minor damage, rust stains, and splits are noted, but nevertheless this note is better than average and has the benefit of a rarely seen date.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1914年東方匯理銀行壹佰元。西貢地名。PCGS Fine 15。精美且受歡迎的品種，此較早的發行日期更少見。手簽依然鮮明可見，所有設計元素於印製百年後依然清晰。鈔上有小量鏽跡、污跡和裂口，但此鈔的品相仍然遠高於平均水平，並有著罕有的日期。

**Starting Bid: \$400**



**26029 French Indochina** Banque de l'Indo-Chine, Saigon 5 Piastres 17.2.1920 Pick 40 PCGS Very Fine 30.

A handsome, much above average example of this popular type. Seldom seen crisp paper without holes and fresh colors add to the desirability of this note. Minor stains on the front side do little to minimize the visual appeal of this note. Scarce in this elite grade.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1920年東方匯理銀行伍元。西貢地名。PCGS Very Fine 30。一張傑出的紙鈔。原紙，不見穿孔，此等品相的同款鈔票屈指可數。正面可見微弱摺痕，但仍瑕不掩瑜。能獲這般優秀評級，絕不平凡。

**Starting Bid: \$500**



**26030 French Indochina** Banque de l'Indo-Chine, Saigon 5 Piastres ND (1920) Pick 40sp Specimen Proof PMG Choice Uncirculated 64 EPQ.

At center, the issue location of Saigon is listed as well as a scrambled date of "0 Fevrier 9210" as to prevent this note from being used as legal tender. The paper is perfectly original with full embossing and ideal margins. With printed signatures and all zero serial numbers.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1920年東方匯理銀行伍元試樣票。PMG Choice Uncirculated 64 EPQ。剪裁置中，西貢地名及0 Fevrier 9210此日期印在正面上以防止其成為法定貨幣。精緻的原紙，全原墨水帶理想邊框，打印簽名及全零統號。

**Starting Bid: \$750**





**26031 French Indochina** Banque de l'Indo-Chine, Saigon 20 Piastres 1.8.1920 Pick 41 **PCGS Very Fine 30.**

A beautiful denomination, seldom seen in such a decent, original grade. Typical rust stains and small holes are noted for accuracy on this otherwise very nice example. Fresh paper, clean margins, and vivid color schemes add to the desirability of this large format type.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1920年東方匯理銀行貳拾元。西貢地名。PCGS Very Fine 30。此面值的鈔票設計精美，如此優秀品相更難得。生鏽針孔為同款紙鈔共同特徵，附証此票確為真品。此票紙質新淨，邊框淨白，色彩豐實，為大型鈔票中的優質之選。

**Starting Bid: \$400**

**26032 French Indochina** Banque de l'Indo-Chine, Saigon 20 Piastres 1.8.1920 Pick 41 **PMG Very Fine 30.**

This large sized denomination has been challenging to find in decent grades, and is relatively under-appreciated in this family of handsome banknotes. Minor repairs were tastefully executed and the overall impression is still quite good, and much above for the type.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1920年東方匯理銀行貳拾元。西貢地名。PMG Very Fine 30。要搜羅本款鈔票的絕佳品相殊不容易，往往被低估。此票有些微修補痕跡，整體狀態良好，非常難得。

**Starting Bid: \$400**

## Rare, High Grade Example of Pick 42

稀有、高評級的東方匯理銀行壹百元



**26033 French Indochina** Banque de l'Indo-Chine 100 Piastres 9.1.1920 Pick 42 **PCGS Very Fine 35.**

A beautiful and extremely popular type that is rarely seen in any grade. The PCGS holder is misattributed, as this type is actually Pick 42, which only bears dates in 1920. Additionally, the 1920 dated notes only feature two facsimile signatures. Typical rust stains and small holes are noted on this lightly circulated note which presents much better than average. A beautiful note and widely sought after as such.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1920年東方匯理銀行壹百元。PCGS Very Fine 35。不論任何評級，此極受追捧的品種都是難得一見。PCGS封套誤標此鈔，實則應為Pick 42，並只帶有1920年的日期。此外，1920年的紙鈔只有兩處簽名。此例經過短暫流通，帶有常見的鏽孔，但品相仍比平均水平更佳。是一枚漂亮而受一眾收藏家注視的紙鈔。

**Starting Bid: \$1,250**

**26034 French Indochina** Banque de l'Indo-Chine, Saigon 100 Piastres 5.1.1920 Pick 42 **PMG Very Fine 25 Net.**

The final year of issue is seen on this popular type. Repairs and foreign substance are easily seen on this large format note, but the overall design elements are still quite visible. Rare in any grade and desirable as such.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1920年東方匯理銀行壹百元。西貢地名。PMG Very Fine 25 Net。這款備受矚目的鈔票於同系列最後一年發行。本票可見修復痕跡及點點污跡，但整體設計仍清晰可見，毫不含糊。任何品相評級皆值得收藏的一款鈔票。

**Starting Bid: \$350**





**26035 French Indochina** Banque de l'Indo-Chine 50 Cents 6.10.1919 Pick 47s Specimen **PMG Gem Uncirculated 66 EPQ**.

Of the 12 examples graded in the PMG Population Report, none are graded finer than the offered example. Desirable in such a lofty grade, this small-change type was created to alleviate the shortage of silver coinage at the end of World War I. Perforated cancellations and interesting overprints on the back are noted on this pretty and scarce Specimen.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1919年東方匯理銀行伍角樣票。PMG Gem Uncirculated 66 EPQ。在PMG數量報告的12枚例子中，此枚品相最佳。出色的評分使此例更為吸引。此小面額品種，在當時用於減輕第一次世界大戰後的白銀硬幣短缺情況。甚具趣味的註銷孔及加蓋位於此稀罕漂亮的樣票之背面。

**Starting Bid: \$500**

**26036 French Indochina** Banque de l'Indo-Chine 5 (2); 20 Piastres ND (1927-31); ND (1928-31) Pick 49b (2); 50 Three Examples **PMG About Uncirculated 50 Net (2); PCGS Apparent Very Fine 25**.

A scarce trio of notes, each having one of the scarcer signature combinations due to rust stains damage, toning and a minor foreign substance, the overall appearance is still quite good. The 5 Piastres is scarce as a consecutive pair.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 3 notes)*

1927-31年東方匯理銀行伍元（二張）；1928-31年貳拾元。PMG About Uncirculated 50 Net（2）；PCGS Apparent Very Fine 25。一組三張。每張均有二十世紀發行的鈔票特徵。儘管由於鏽蝕和紙張問題而被評為NET等級，但整體外觀相當不錯。兩張伍元連號更是稀有。

**Starting Bid: \$250**

**26037 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1925-26; 1927-31; 1932-35) Picks 51a; 51b; 51c Three Examples **PCGS Very Fine 25 (2); Very Fine 30**.

An underrated group that contains the extremely elusive Pick 51a, featuring the signature combination of Albert de Monplanet and Rene Thion de la Chaume. This is the first variety for this stunning design, and it was quickly updated with the signature variety used for Pick 52b, which is also a scarce type. An important opportunity to acquire the most difficult varieties of this desirable denomination. Third party grading company annotates writing in margin (2), rust stains and minor damage.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 3 notes)*

1925-35年東方匯理銀行壹百元，一組三張。PCGS Very Fine 25 (2); PCGS Very Fine; Very Fine 30。

值得更高評級的一組，其中包括極為難以尋獲的Pick 51a，其特色為銀行家 Albert de Monplanet及 Rene Thion de la Chaume 的簽名。此為同款的首個系列，並很快出現同樣稀少的Pick 52b中的簽名更新取替。如此吸引又極難尋獲的款式，絕佳的機會，藏家不容錯過！

**Starting Bid: \$500**

**26038 French Indochina** Banque de l'Indo-Chine 1 Piastre ND (1946) Pick 54cs Specimen **PMG Choice Uncirculated 63**; Banque de l'Indo-Chine 100; 500 Piastres ND (1936-39); ND (1939) Picks 51d; 57 **PMG About Uncirculated 55; About Uncirculated 53 Net**.

A solid trio of colonial denominations for French Indo-China. The 1 Piastre Specimen has a perforated cancellation and mounting remnants, the 100 Piastres has margin staining, and the 500 Piastres has two rusty pinholes.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 3 notes)*

1936-39、46年東方匯理銀行壹、壹佰、伍佰元樣票。PMG Choice Uncirculated 63; PMG About Uncirculated 55; About Uncirculated 53 Net。

一組三張有趣的法屬印支半島鈔票，一元樣票上有註銷孔及黏痕，一百元鈔票邊角氧化，五百元鈔票上有兩個釘孔，附有鏽跡。

**Starting Bid: \$250**



**26039 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1925-39) Pick 51s Specimen **PMG Choice Uncirculated 64**.

A handsome Specimen, which is void of signatures and serial numbers. The perforated cancellation is carefully placed. The overall eye appeal is outstanding on this problem-free example. Interestingly, this is the first Pick 51s we have offered. This Specimen is not generally available, especially in Choice Uncirculated grade.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1925-39年東方匯理銀行壹百元。PMG Choice Uncirculated 64。整體外觀出眾，紙上未載有簽署及序號。註銷孔精細準確。設計綺麗無比。敝司首次經手拍賣此品種。可遇不可求，如此近未流通品更是難得。

**Starting Bid: \$750**





**26040 French Indochina** Banque de l'Indo-Chine 20 Piastres ND (1936-39) Pick 56bs Specimen **PMG Choice Uncirculated 64.**

A scarce example highlighted by a vignette of a helmeted woman in the center holding a wreath, along with Athens standing in the background. The PMG population report shows only two graded and this is the highest grade making it a must have. A roulette Specimen punch can also be seen on this well detailed note.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1936-39年東方匯理銀行貳拾元樣票。PMG Choice Uncirculated 64。罕見，中央描繪了戴頭盔婦女手舉花圈圖，雅典神站立其後。根據PMG報告，只有兩枚曾評級而此張為最高分，細節清晰分明，帶兩個註銷孔。

**Starting Bid: \$625**



**26041 French Indochina** Banque de l'Indo-Chine 500 Piastres ND (1939) Pick 57 **PMG Choice Uncirculated 64.**

A handsome and unusually choice issued banknote that is seldom seen in Uncirculated grade. Two tiny spots prevent EPQ status on this otherwise beautiful example. Worthy of consideration, as Specimens are much more commonly seen at this grade point.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1939年東方匯理銀行伍佰元。精美的鈔票，此未流通評分難得一見，兩處小斑點限制了其達至EPQ的品相，值得考慮納入收藏。

**Starting Bid: \$500**



**26042 French Indochina** Banque de l'Indo-Chine 500 Piastres ND (1939) Pick 57s Specimen **PMG Choice Uncirculated 64.**

This stunning design is especially pleasing in Specimen form, and is eminently collectible as such. All design aspects stand out nicely against the clean, white background. Specimen perforated cancellation through the watermark area is carefully applied. A beautiful type.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1939年東方匯理銀行伍佰元樣票。PMG Choice Uncirculated 64。震撼人心的設計使這枚樣票賞心悅目，具收藏價值。所有設計元素在潔白的紙質上表露無遺。註銷洞被打在水印上，宜人的一枚。

**Starting Bid: \$400**

**26043 French Indochina Group Lot of 3 Classic Banque de l'Indochine Designs.**

5 Piastres ND (1951) Pick 75a **PMG About Uncirculated 55 Net**, repaired, 20 Piastres ND (1949) Pick 81a **PMG Extremely Fine 40**; 10 Cents ND (1939) Pick 85a **PMG About Uncirculated 55.**

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 3 notes)*

綜合法屬東方匯理銀行經典鈔票，一組三張。

1951年5元。Pick 75a PMG About Uncirculated 55 Net, 有修補，

1949年20元。Pick 81a PMG Extremely Fine 40;

1939年10分。Pick 85a PMG About Uncirculated 55.

**Starting Bid: \$300**

**26044 French Indochina** Banque de l'Indo-Chine 5 Piastres ND (1951) Pick 75r Two Reminders **PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ.**

A pack fresh lot of two notes, prepared for issue but lacking serial numbers and signatures. EPQ status is seldom granted to these sort of notes, and that fact definitely adds desirability and usefulness to this lot.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

1951年東方匯理銀行伍元庫存票。一組兩張。PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ。

一項包含兩枚紙鈔的拍品，本已準備發行但欠缺序號及簽名，紙質卓越，評級公司賦予了EPQ評分，增添了其吸引力和收藏價值。

**Starting Bid: \$400**

**26045 French Indochina** Banque de l'Indo-Chine 5 Piastres ND (1951) Pick 75s Two Specimens **PMG Choice Uncirculated 64 (2).**

A beautiful pair of hole punched and overprinted Specimens prepared for the 1951 release of the 5 Piastres note. Each has fresh paper, bold colors, and nice margins. A useful pair, as the Specimen for this type is rarely seen.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

1951年東方匯理銀行伍元樣票。一組兩張。PMG Choice Uncirculated 64 (2)。一對為1951年發行伍元鈔票作準備，帶有註銷孔和加蓋的樣票。兩枚皆有著簇新的紙質、鮮艷的顏色及精色的紙邊。一對甚具收藏價值的紙鈔，此品種中的樣票甚為少見。

**Starting Bid: \$400**



**26046 French Indochina** Banque de l'Indo-Chine 5 Piastres ND (1951) Pick 75s Two Specimens **PMG Choice Uncirculated 64 (2)**.

This design has always proved challenging to find in Uncirculated grade, and is therefore scarce in Specimen form. The pretty red overprints and hole punched cancellations are carefully applied.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

1951年東方匯理銀行伍元樣票。一組兩張。PMG Choice Uncirculated 64 (2)。此品種難以找到未流通品相者，蓋此樣票甚為稀罕。漂亮的紅色加蓋及註銷孔在票上精美地展示。

**Starting Bid: \$400**

**26047 French Indochina** Banque de l'Indo-Chine 50 Piastres ND (1945) Pick 77s Two Specimens **PMG Choice Uncirculated 64 (2)**.

A handsome pair of Specimens that include two different varieties. The top note has a solid zero serial number, red overprints, hole punched cancellations and a printer's annotation. The bottom note seems to be an issued note that was transformed into a Specimen via perforated cancellations. Scarce in this format and desirable.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

1945年東方匯理銀行伍拾元樣票。PMG Choice Uncirculated 64 (2)。精美而帶兩種不同品種的樣票。上方一枚帶全零序號、紅色加蓋及註銷孔。另一枚應為已發行紙幣，但經打孔後成為樣票。極為稀罕。

**Starting Bid: \$400**

**26048 American Bank Note Company Engraved French Indo China Banque de L'Indochine Specimen Pair.**

1 Piastre ND (1945) Pick 76s Specimen **PMG Choice Uncirculated 63 EPQ**; 50 Piastres ND (1945) Pick 77sp Specimen Proof **PMG Gem Uncirculated 66 EPQ**.

A nicely matched pair, both with solid zero serial numbers and SPECIMEN overprinted in red. Each piece features a vignette of daily life in the region. Two POCs are present on both examples.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

美國鈔票公司版東方匯理銀行樣票，一組兩枚。

1945年壹元樣票。PMG Choice Uncirculated 63 EPQ;

1945年伍拾元試樣票。PMG Gem Uncirculated 66 EPQ。

完美的一組，全零統號，紅字樣票加蓋。每張都描繪了當時百姓的日常生活圖景。

**Starting Bid: \$400**

**26049 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1945) Pick 78s Specimen **PMG Choice Uncirculated 64**.

This beautiful denomination is challenging to acquire in the best of grades. In fact, there are no Uncirculated examples of the issued banknote graded in the PMG Population Report, which leaves Specimens as the best option to obtain this design in the highest of grades. This specific example appears to have been prepared as an issued note, and then transformed into a Specimen with perforated cancellations. Scarce in any format and very desirable in Choice Uncirculated grade.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1945年東方匯理銀行壹佰元樣票。PMG Choice Uncirculated 64。

此面額中，具有出色評分的漂亮例子難以尋覓。實際上，在PMG數量報告中，此品種並無未流通品相之例子，令此例成為最佳品。此例看來應是當時準備用作流通紙幣，但後來轉成樣票，並打上註銷孔。無論如何，其未流通品相都甚為吸引。

**Starting Bid: \$400**

**26050 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1945) Pick 78p; 78s Face Proof and Specimen **PCGS Very Choice New 64; PMG About Uncirculated 55**.

An interesting lot which includes a very scarce uniface front proof, mounted to cardstock for rigidity. The beautiful design elements are on full display, as the Proof lacks signatures and serial numbers. PCGS mentions small internal tears, which do not detract from the overall appearance. The Specimen, on the other hand, has printed and hand-written overprints, staple holes, and two hole punched cancellations atop the printed signatures. This design is stunning and is desirable in all formats.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

1945年東方匯理銀行壹佰元，正面試樣及樣票。一組兩張。PCGS Very Choice New 64; PMG About Uncirculated 55。

一組趣味盎然，非常珍貴的單面樣票，緊貼於硬卡上。華美的設計表露無遺，並可看出此樣票並無簽名及序號。PCGS指出票上有一小裂口，但不影響整體外觀。另一方面，此樣票帶機蓋及手寫加蓋，釘孔及兩枚位於簽名上方的註銷孔。設計極為吸引。

**Starting Bid: \$500**



**26051 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1946) Pick 79s Specimen **PMG Gem Uncirculated 66 EPQ**.

A beautiful, large format type, printed by Thomas de la Rue. At the time of cataloging, there are no Uncirculated examples of this issued banknotes in the PMG Population Report, which leaves Specimens as the best option to acquire this design in the best of grades. Simply beautiful, and rare. A perforated cancellation, solid zero serial numbers, and printer noted "84" confirm Specimen status.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1946年東方匯理銀行銀佰元樣票。PMG Gem Uncirculated 66 EPQ。

一枚漂亮的大幅面樣票，由德納羅印製。截至編目時，在PMG數量報告中並無出現未流通品相之例子，證明了此例是該品種中的最佳者。設計華美。註銷孔、全零號及印刷商之"84"字樣確認了其為樣票。

**Starting Bid: \$500**

**26052 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1946) Pick 79s Specimen **PMG About Uncirculated 55 Net**.

A handsome and rare design that is seldom seen in decent condition. This Specimen is desirable with Thomas de la Rue red overprints. A foreign substance, common on Specimens, does little to detract from the overall appearance of this scarce type. Red overprints and hole punched cancellations are also noted.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1946年東方匯理銀行銀佰元樣票。PMG About Uncirculated 55 Net。

漂亮而稀罕的設計，並有著少見的出色品相。此樣票上帶有德納羅的紅色加蓋，甚具吸引力。常見於樣票上的外來雜質，並無影響其整體外觀。紅色加蓋及註銷也甚為搶眼。

**Starting Bid: \$350**





26053 **French Indochina** Banque de l'Indo-Chine 20 Piastres ND (1949) Pick 81s Specimen **PMG Superb Gem Unc 67 EPQ.**

A simply stunning Specimen, and desirable in such a lofty grade. The thin French paper is perfectly fresh and original, and the colors are as vivid as the day this Specimen was created. Solid zero serial numbers, a perforated cancellation, and a printer annotation are noted on this beautiful type. At the time of cataloging, there are no examples graded finer in the PMG Population Report.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1949年東方匯理銀行貳拾元樣票。PMG Superb Gem Unc 67 EPQ。設計精美的樣票，具有出色的評分，使人難以抗拒。此票之法國薄紙紙質保存完好，顏色鮮艷如初。全零序號和註銷孔，以及印刷廠之標注，皆在此樣面上體現。截至編目時，在PMG數量報告中並無更高評分例子。

**Starting Bid: \$350**

26054 **French Indochina** Banque de l'Indo-Chine 20; 100 Piastres ND (1949); ND (1947-49) Pick 81s; 82as Two Specimens **PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ.**

A beautiful pair of Specimens, desirable with EPQ status. Totally original paper and vivid colors are easily seen on both examples. Each has a perforated cancellation tastefully applied to the watermarked area. These post-World War II issues are widely sought after in these pleasing grades.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

1947-49年東方匯理銀行貳拾元及壹佰元樣票。一組兩張。PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ。這對獲得EPQ評級珍品樣票設計精美。原質紙上所有色彩鮮活如昔。各自於水印範圍打上註銷孔，別出心裁。戰後發行的紙鈔當中，獲得這般優良評級的樣票從來廣得青睞。

**Starting Bid: \$400**

26055 **French Indochina** Banque de l'Indo-Chine 20; 100 Piastres ND (1949); ND (1947-49) Pick 81s; 82as Two Specimens **PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ.**

A beautiful pair of high grade and completely original Specimens that are desirable in this format. EPQ status is easily seen on both examples. A perforated cancellation has been applied to the watermarked area on each. The thin French paper was susceptible to environmental issues, which elevates those that have escaped the tropical climate.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

1947-49年東方匯理銀行貳拾元及壹佰元樣票。一組兩張。PMG Gem Uncirculated 65 EPQ; Choice Uncirculated EPQ 64 EPQ。

一對原裝原樣的美品。其EPQ評級當之無愧。兩張分別在水印處打有註銷孔。這款紙鈔所用的法國紙紙質較薄，特別脆弱，所有現存高評級紙鈔均未受熱帶氣候影響，尤其珍貴。

**Starting Bid: \$400**



26056 **French Indochina** Banque de l'Indo-Chine 500 Piastres ND (1951) Pick 83s Specimen **PMG Gem Uncirculated 66 EPQ.**

This simply stunning design was the highest issued denomination at the time. Only infrequently encountered in such a high grade, and widely sought after as such. Perfectly fresh paper is easily seen, along with a carefully placed perforated cancellation. A beautiful Specimen and scarce in Gem Uncirculated grade.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1951年東方匯理銀行伍佰元樣票。PMG Gem Uncirculated 66 EPQ。此票設計吸引，為當時最高面值的紙鈔。能獲得如此高的評分等級絕無僅有。此票紙質乾淨如新，有註銷孔。一張絕美的高評級珍品。

**Starting Bid: \$400**



## Stunning Highest Denomination, Large Format Specimen

驚艷的高面額、大幅試樣票



**26057 French Indochina** Banque de l'Indo-Chine 1000 Piastres ND (1948) Pick 84s1 Specimen **PMG Superb Gem Unc 67 EPQ.**

A superb original Specimen, which was the base design for the 200 Piastres Cambodia and Vietnam issued that were released in 1953. The thin fresh paper is remarkable choice considering the size of this Specimen. Vivid colors are easily seen. Available in Specimen form, this 1000 Piastres is simply beautiful, especially in this completely original quality.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1948年東方匯理銀行壹仟元樣票。PMG Superb Gem Unc 67 EPQ。

一張品相超卓的原裝樣票。1953年發行的柬埔寨及越南的200法屬印支半島鈔票設計均基於此樣票。考慮到此乃大型鈔票，加上用紙質輕薄，能保存其上乘品相確實令人贊嘆。顏色鮮明，圖案躍然紙上。此1000元保留原裝原樣，非常難得。

**Starting Bid: \$1,500**

**26058 French Indochina** Institut D'Emission 1 Piastre; 1 Piastre = 1 Riel ND (1953); ND (1952) Picks 92s; 93s Two Specimens **PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 63 EPQ.**

An interesting pair of notes; the first example is the final year of issue for the design, and the second is an entirely new type that was created for Cambodia as the colonies prepared for independence. Each Specimen has EPQ status and a perforated cancellation. Scarce in this format and desirable as such.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

1953年法屬印支半島1元樣票。一組兩張。PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 63 EPQ。

一對有趣的樣票。橫跨兩個時代：第一張為殖民地時代最後一年發行的樣票，第二張則為柬埔寨獨立而預備的新款樣票。兩張樣票均獲EPQ評級，上見註銷孔。款式不常見，因而別具魅力。

**Starting Bid: \$350**





**26059 French Indochina** Institut d'Emission des Etats du Cambodge, du Laos et du Viet-Nam 1; 5; 10 Piastres ND (1954); ND (1953) Picks 94s; 95s; 96s Three Specimens **PMG Gem Uncirculated 66 EPQ (3)**.

A beautiful group of Specimens, each prepared for Cambodia. Outstanding original paper is easily seen on each Specimen, which has hole punched cancellations and red overprints. Scarce as such and desirable as a group.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 3 notes)*

1953-54年法屬印支半島1元、5元、10元樣票。一組三張。PMG Gem Uncirculated 66 EPQ (3)。

這組為柬埔寨印製的樣票非常精美。每一張原紙品質皆清晰可見。每張分別各有朱印及註銷孔。稀珍而吸引的一組樣票。

**Starting Bid: \$625**

**26060 French Indochina** Institut d'Emission des Etats du Cambodge, du Laos et du Viet-Nam, Cambodia Issue 10; 100 Piastres ND (1953); ND (1954) Picks 96s; 97s Two Specimens **PMG Choice Uncirculated 64 (2)**. A handsome, problem-free pair of Specimens prepared for Cambodia. Eminently collectible designs in any format, and becoming scarce in Choice condition. Perforated cancellations are seen on both, and minor ink marks are seen on the 100 Piastres.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

1953-54年法屬印支半島10元、100元樣票。一組兩張。PMG Choice Uncirculated 64 (2)。

一對品相完美的柬埔寨樣票。此設計中品相優良的樣票少見，值得各收藏家入手一張。各自打有註銷孔。100元的樣票上有零星墨跡。

**Starting Bid: \$450**



**26061 French Indochina** Institut d'Emission des Etats du Cambodge, du Laos et du Viet-Nam, Cambodia Issue 100 Piastres = 100 Riels; 200 Piastres = 200 Riels ND (1954); ND (1953) Picks 97; 98 **PMG About Uncirculated 55 EPQ (2)**.

Completely original and only briefly circulated, these handsome high denomination notes have superb eye appeal for their respective types. Much better than typically seen and widely sought after in these lofty grades. Simply beautiful.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

1953-54年法屬印支半島100元，200元。一組兩張。PMG About Uncirculated 55 EPQ (2)。

原裝紙質，僅在短暫流通過，各有特色，令人目不暇給。這對紙鈔品相優越，非常出眾。

**Starting Bid: \$500**



## Choice Uncirculated Cambodia 200 Piastres

近未流通柬埔寨200元



**26062 French Indochina** Institut d'Emission des Etats du Cambodge, du Laos et du Viet-Nam, Cambodia Issue 200 Piastres = 200 Riels ND (1953) Pick 98 **PMG Choice Uncirculated 63.**

An impressive example of this rare type, seldom seen in anything above the Very Fine grade point. All details are in full view, as this problem-free example has fresh paper and vivid colors. Amazingly choice for the type and desirable as such. The accessible opening bid presents a good opportunity to upgrade to this Choice Uncirculated example.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1953年法屬印支半島200元。PMG Choice Uncirculated 63。同品種一般鮮少獲得VF以上評級，如此近未流通珍品非常罕見。此票紙質光鮮，色彩圖案鮮明，所有細節一覽無遺。本拍品起拍價相宜，想必會吸引一眾藏家競投。

**Starting Bid: \$500**

**26063 French Indochina** Institut d'Emission des Etats du Cambodge, du Laos et du Viet-Nam, Cambodia Issue 200 Piastres = 200 Riels ND (1953) Pick 98 **PMG About Uncirculated 55 EPQ.**

Considering the size and spending power of this denomination, it is difficult to imagine how this example managed to remain so choice and clean. The paper is crisp and original, and the color schemes are vivid. A rare type in this super grade, and eminently collectible as such.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1953年法屬印支半島200元。PMG About Uncirculated 55 EPQ。考慮到此款鈔票的大小和面值，能保存得如此無瑕的品相實屬難得。此票原紙，顏色鮮明。品相等級超卓，值得擁有。

**Starting Bid: \$375**



**26064 French Indochina** Institut d'Emission des Etats du Cambodge, du Laos et du Viet-Nam, Cambodia Issue 200 Piastres = Riels ND (1953) Pick 98s **Specimen PMG Choice Uncirculated 64.**

A beautiful, large format, highest denomination type that is eminently desirable in Choice Uncirculated grade. Natural paper wave is easily seen on this nicely executed Specimen. Solid zero serial numbers and a perforated cancellation are mentioned for accuracy. Problem-free and rare.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1953年法屬印支半島200元樣票。PMG Choice Uncirculated 64。這張近未流通品的精美大型紙鈔為同系列中最高面值的樣票。可見原紙的自然波紋，狀態精良。此票為全統零號，上有註銷孔。珍貴無瑕。

**Starting Bid: \$500**

**26065 French Indochina** Institut d'Emission des Etats du Cambodge, du Laos et du Viet-Nam 1 Piastre = Kip ND (1953); ND (1954) Pick 99s; 100s Two Specimens **PMG Choice Uncirculated 64 EPQ (2).**

A beautiful lot of two scarce Specimens, each desirable with completely original paper. Each of these types were purposed for release in Laos as the separate French colonies were preparing for independence. Perforated cancellations are seen on each Specimen.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

1953-54年法屬印支半島1元樣票。一組兩張。PMG Choice Uncirculated 64 EPQ (2)。

一對美麗、受歡迎的原紙樣票。這類樣票為老撾由法屬殖民地過渡至獨立國家發鈔而印製。兩張樣票分別打有註銷孔。

**Starting Bid: \$400**

**26066 French Indochina** Institut d'Emission des Etats du Cambodge, du Laos et du Viet-Nam 5 Piastres = 5 Kip; 10 Piastres = 10 Kip (2) ND (1953) Pick 101s; 102s (2) Three Specimens **PMG Choice About Unc 58 EPQ; Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ.**

This useful trio of Specimens was prepared for Laos in 1953. Each note has EPQ status, which adds desirability to these types. Interestingly, only one of the three Specimens has a perforated cancellation. These issues printed by Thomas de la Rue have increased in popularity in recent years.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 3 notes)*

1953年法屬印支半島5元、10元樣票。一組三張。PMG Choice About Unc 58 EPQ; Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ。

這套組樣票為預備老撾發鈔而於1953年印製。三張均獲EPQ評級，更添魅力。留意當中只有一張打有註銷孔，值得玩味。這些德納羅公司出品的鈔票近年越受歡迎，不容錯過。

**Starting Bid: \$350**



**26067 French Indochina** Institut d'Emission des Etats du Cambodge, du Laos et du Viet-Nam, Laos Issue 100 Piastres = 1 Kip ND (1954) Pick 103s Specimen **PMG Choice Uncirculated 64**.

A beautiful design that is widely sought after, especially in Choice Uncirculated grade. Solid zero serial numbers and a perforated overprint are clearly seen on this stunning, large format type.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1954年法屬印支半島100元樣票。PMG Choice Uncirculated 64。這款設計的鈔票在市場上一直廣受歡迎。此票更獲評為近未流通品，令這款大型票的魅力更加一等。印有全零序號及註銷孔。

**Starting Bid: \$400**

**26068 French Indochina** Institut d'Emission des Etats du Cambodge, du Laos et du Viet-Nam 1; 5; 10 Piastres ND (1954); ND (1953) Pick 105s; 106s; 107s Three Specimens **PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 64 Net; Gem Uncirculated 65 EPQ**.

A beautiful trio, representing the initial three denominations for the new series for colonial Viet-Nam. Each is in original Uncirculated condition. The 5 Piastres has minor rust mentioned for accuracy. Perforated cancellations are seen on each. A useful group.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 3 notes)*

1953-54年法屬印支半島1元、5元、10元樣票。一組三張。PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 64 Net; Gem Uncirculated 65 EPQ。

極具魅力的一組樣票，分別代表法屬時期越南盾的三種面值。各自打有註銷孔，未使用過，原裝狀態。非常吸引的一套收藏。

**Starting Bid: \$400**

**26069 French Indochina** Institut d'Emission des Etats du Cambodge, du Laos et du Viet-Nam 100 Piastres = 100 Dong ND (1954) Pick 108 Three Examples **PMG Choice Uncirculated 63; Choice Uncirculated 64; and Choice Extremely Fine 45**.

Large format, colorful, and widely sought after, this design is especially pleasing in the better grades. Three examples are offered in this lot, each with different prefixes. Staple holes, pinholes, and minor rust are noted on two of the three examples, but the overall eye appeal is still quite handsome.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 3 notes)*

1954年法屬印支半島壹百元，一組三張。PMG Choice Uncirculated 63; Choice Uncirculated 64; Choice Extremely Fine 45。

大幅面票，色彩鮮艷，廣受追捧的品種。絕佳的評分更是賞心悅目。此項拍品包含三枚紙鈔，每枚都有著不同的冠號。其中兩枚帶有釘孔、註銷孔和少量鏽跡，但整體外觀依然漂亮。

**Starting Bid: \$500**

**26070 French Indochina** Institut d'Emission des Etats du Cambodge, du Laos et du Viet-Nam, Viet-Nam Issue 100 Piastres = 100 Dong ND (1954) Pick 108s Specimen **PMG Uncirculated 62**.

A beautiful, large format higher denomination type prepared for French Viet-Nam. Scarce in Specimen form and desirable as such. Solid zero serial numbers, pinholes, and a perforated cancellation are seen. Simply, a stunning design.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1954年法屬印支半島100元樣票。PMG Uncirculated 62。為法屬越南準備的漂亮大幅高面額紙幣。樣票形式較稀少，因此可取。可見傳統全零序號及註銷孔。令人驚嘆的設計。

**Starting Bid: \$350**

**26071 French Indochina** Institut d'Emission des Etats du Cambodge, du Laos et du Viet-Nam, Viet-Nam Issue 200 Piastres = 200 Dong ND (1953) Pick 109 **PMG Choice Uncirculated 64 Net**.

A handsome, original example of this highest denomination type that is rarely seen above the Very Fine grade point. Net grade status is harsh, as rusty staple holes are typical for this denomination. Otherwise, the paper is quite good and worthy of its Choice Uncirculated designation. A beautiful and famous banknote.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1953年法屬印支半島200元。PMG Choice Uncirculated 64 Net。同類少見超越VF的等級，精美、原始又擁有最高面額的一張。此張因有鏽跡而被評為NET評級，未免評級過嚴，事實上它值得被評為未流通等級。非常漂亮而知名的一張。

**Starting Bid: \$350**

**26072 French Indochina** Institut d'Emission des Etats du Cambodge, du Laos et du Viet-Nam, Viet-Nam Issue 200 Piastres = Dong ND (1953) Pick 109s Specimen **PMG Choice Uncirculated 63 Net**.

A beautiful and clean example of this highest denomination, large format type. Mount remnants and an edge hole do little to mitigate the overall impression of this handsome type. A perforated cancellation has been applied to the watermarked area of this rare Specimen.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1953年法屬印支半島200元樣票。PMG Choice Uncirculated 63 Net。精美而乾淨的大型紙幣，也是最高面額。有註銷孔，無減其精美設計。在水印範圍可見樣票字眼。

**Starting Bid: \$400**



**26073 French Indochina** Institut d'Emission des Etats du Cambodge, du Laos et du Viet-Nam, Viet-Nam Issue 200 Piastres = Dong ND (1953) Pick 109s Specimen **PMG About Uncirculated 55**.

An always popular type and sought after in Specimen form. The large size and distinctive designs add to the desirability of this beautiful banknote. A small tear and paper pull do little to detract from the overall appearance of this beautiful type. Solid zero serial numbers and a perforated cancellation are seen.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1953年法屬印支半島200元樣票。PMG About Uncirculated 55。長期受歡迎的一張，其樣票廣受追捧。大張和獨特的設計增加了這張精美紙幣的吸引力。有小撕裂和拉痕但整體外觀無損。可見傳統的序號和註銷孔。

**Starting Bid: \$350**



## Extraordinarily Rare 1909 100 Francs Specimen

珍罕1909年100法郎樣票



### 26074 French Somaliland Banque de l'Indochine 100 Francs 1.5.1909 Pick 3s Specimen PMG About Uncirculated 53.

Representing the extremely rare first date of issue for the type, this Specimen has a perforated cancellation, printer notation, and solid zero serial numbers. While the 1920 date can be found, this 1909 dated example is amazingly rare. At the time of cataloging, there are no auction results for a Specimen with this date. Additionally, this is the lone example in the PMG Population Report. An important opportunity to acquire a top tier rarity for Africa and the entire French Colonial realm. A fresh, original example and simply stunning as such.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1909年法屬索馬里蘭100法郎樣票。PMG About Uncirculated 53。

雖有註銷孔、打印痕跡及零序號，但附有極為罕見的首個發行日期。由於同類型有1920年版本，是以此上1909年的日期更為珍罕。目前仍未見此年份的樣票拍賣紀錄，亦是PMG數量報告中唯一的一張。為非洲及整體法國殖民地類別中頂級稀有的一張紙幣。原紙，無污損，品相簡直令人讚嘆。

**Starting Bid: \$1,250**





**26075 French Somaliland Banque de l'Indochine, Djibouti 5 Francs 1.8.1923 Pick 4As Specimen PCGS Gold Shield Choice UNC 64.**

This absolutely stunning green Specimen is seldom seen, and is much less commonly seen than French Indo China notes of this era. Printer ink notations and pencil markings are seen on otherwise crisp original paper. We have not offered this type in the past, and very few examples have come to market in recent years.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1923年法屬索馬里蘭5法郎樣票。PCGS Gold Shield Choice UNC 64。此驚艷的綠色樣票甚為罕見，加上出現於這年代的法屬索馬里蘭紙鈔更為難得。清晰的原紙上帶有原廠墨印及鉛筆註記，我們首次經手，近年亦難以得見。

**Starting Bid: \$700**

**26076 French Somaliland Banque de l'Indochine, Djibouti 100 Francs 2.1.1920 Pick 5 Six Examples PMG Very Fine 20 (2); Very Fine 25; Very Fine 30 (3).**

A useful lot of large sized, high denomination types that are underrated at present. It is wise to consult the images of the back of the notes to see the various but minor condition caveats mentioned by PMG including minor rust, pinholes, foreign substance, tears and toning. Each note does have good eye appeal however.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 6 notes)*

1920年法屬索馬里蘭100法郎，一組六張。PMG Very Fine 20 (2); Very Fine 25; Very Fine 30 (3)。被低估的大型高面額紙幣。建議查閱鈔票背面的圖像，以了解PMG提到的瑕疵。然而每張鈔票均有不錯的吸引力。

**Starting Bid: \$500**

**26077 French Somaliland Banque de l'Indochine, Djibouti 5 Francs ND (ca.1926-38) Pick 6s Specimen PMG Superb Gem Unc 67 EPQ.**

A handsome Specimen of the final signature variety for this underrated type. Unusually fresh and clean, and at the time of cataloging, there are only three examples graded in the PMG Population Report, with none grading finer. A perforated cancellation is carefully placed through the watermarked area. A handsome and rare North African Specimen.

*From the Yuri Solovey Collection of Banque de l'Indochine*

約1926-38年法屬索馬里蘭5法郎樣票。PMG Superb Gem Unc 67 EPQ。此漂亮的例子屬於被低估品種中，最晚的簽名。少有的簇新和乾淨品相。截至編目時，只有三枚例子出現於PMG數量報告，而且並無品相比此例更佳者。水印範圍處有一個注銷孔。悅目和稀罕的北非樣票。

**Starting Bid: \$400**



**26078 French Somaliland Banque de l'Indochine Djibouti, 5 Francs ND (1928-38) Pick 6s Specimen PMG Gem Uncirculated 66 EPQ.**

A beautiful and fresh Specimen created for the banknotes released in Djibouti. This signature variety for Banque de l'Indochine is attributed to notes released around 1938 to 1941. A perforated cancellation is seen on this rare Specimen. At the time of cataloging, there are only three examples of this design in Specimen form graded in the PMG Population Report.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1928-38年法屬索馬里蘭5法郎樣票。PMG Gem Uncirculated 66 EPQ。設計精美的樣票，為在吉布提發行的鈔票而印製。此標誌性的品種為東方匯理銀行於1938年至1941年左右發行。在此稀有樣票上可看到注銷孔。目前PMG數量報告中亦僅有三張。

**Starting Bid: \$500**

**26079 French Somaliland Banque de l'Indochine, Djibouti 20 Francs ND (ca. 1926-28) Pick 7As Specimen PMG Gem Uncirculated 65 EPQ.**

A beautifully fresh and original Specimen and rare in this elite condition. All colors are vivid and the paper is clean. There is a "54" printer noted Specimen number to the immediate left of the portrait on the front, which is interesting placement for such a number. The perforated cancellation is carefully placed atop the watermarked area. A pleasing and rare note that is definitely underrated.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1926-1928年法屬索馬里蘭20法郎樣票。PMG Gem Uncirculated 65 EPQ。

精美的原始樣票，少見的品種。色彩鮮豔，紙張乾淨。正面肖像最左端54號為其樣票編號。注銷孔在水印區域的頂部，整體宜人、罕見。

**Starting Bid: \$400**

**26080 French Somaliland Banque de l'Indochine, Djibouti 20 Francs ND (1941) Pick 7As Specimen PCGS Gold Shield Choice Unc 64.**

Fully margined with deep red and blue colors. A penned 42 is seen in the open field near the bust. At left is SPECIMEN roulette cancelled vertically. An attractive match to the 7Bs in this collection.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1941年法屬索馬里蘭20法郎樣票。PCGS Gold Shield Choice Unc 64。完整邊框帶藍紅底印，肖像旁有鉛筆字42，左側釘有「SPECIMEN」樣票字樣，與本系列中PICK 7B的一張完美匹配。

**Starting Bid: \$350**





**26081 French Somaliland** Banque de l'Indochine 20 Francs ND (c.1941) Pick 7As Specimen **PMG Choice Uncirculated 64 EPQ.**

An underrated banknote both in issued and Specimen form. There are three varieties for this design, with this being the second, featuring blue color schemes and a red denomination within a white circle. PMG misattributed this type Pick 7Bs, but it is in fact Pick 7As, which was issued in or around 1941. This Specimen has fresh paper and vivid colors, and earns every point of its Choice Uncirculated grade with EPQ status. A perforated cancellation is noted for accuracy. An unassuming yet very pretty type, and rare in this elite grade.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1941年法屬索馬里蘭20法郎樣票。PMG Choice Uncirculated 64 EPQ。被低估的鈔票，既有發行鈔及樣票。此品種共有三類設計，此為第二種以藍色為主調，白色圓圈內有紅色面額。PMG將之歸類為Pick 7Bs乃是錯誤，實際上此品為1941年或前後發行的Pick 7As。此樣票紙質光鮮，色彩鮮豔，並獲得EPQ卓越的評級。雖有註銷孔，卻是少獲注目但非常漂亮的一張，如此評分等級很少見。

**Starting Bid: \$500**



**26082 French Somaliland** Banque de l'Indochine, Djibouti 20 Francs ND (1928-38) Pick 7Bs Specimen **PCGS Gold Shield Gem Unc 66 OPQ.**

A lovely and well embossed Specimen that features ideal colors and perfect margins. Just a few offerings have been recorded over the last decade, with this being among the finest.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1928-38年法屬索馬里蘭20法郎樣票。PCGS Gold Shield Gem Unc 66 OPQ。

壓印精美的一張，完美色彩和邊距。在過去十年中僅出現數次，目前此枚評分最高。

**Starting Bid: \$500**

**26083 French Somaliland** Banque de l'Indochine, Djibouti 20 Francs ND (1928-1938) Pick 7s Specimen **PMG Superb Gem Unc 67 EPQ.**

Simply lovely, and original with ideal embossing and colors. Roulette cancelled SPECIMEN vertically at left.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1928-38年法屬索馬里蘭20法郎樣票。PMG Superb Gem Unc 67 EPQ。精緻、原色豐富，壓印理想。樣票字樣於左邊以對角線呈現。

**Starting Bid: \$350**



**26084 French Somaliland** Banque de l'Indochine, Djibouti 20 Francs ND (1926-38) Pick 7s Specimen **PMG Gem Uncirculated 66 EPQ.**

A simply beautiful Specimen for a design that is very rarely seen in the best grades. Completely original paper and colors add to the desirability of this scarce Specimen, which is the first of three varieties for the type. This signature combination helps date this Specimen to 1936 to 1938. A perforated cancellation is carefully applied to this desirable Specimen. At the time of cataloging, there are only seven examples graded in the PMG Population Report.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1926-38年法屬索馬里蘭20法郎樣票。PMG Gem Uncirculated 66 EPQ。外觀精美的樣票，如此優秀等級很少見。原始的紙張和顏色增加了此稀有樣票的吸引力，這是同款的三個類型中的首類，其標誌性的設計組合亦有助於將樣票追溯至1936年至1938年。有註銷孔。PMG數量報告僅有七張獲評。

**Starting Bid: \$400**





**26085 French Somaliland Banque de l'Indochine, Djibouti 100 Francs ND (ca. 1926-38) Pick 8As Specimen PMG Choice Uncirculated 64 EPQ.** An attractive Specimen with tranquil brown inks. A delightful allegory of a woman holding a small figure of Athena enhances the front. A roulette Specimen punch is seen along with several leafy designs. Only two graded in the PMG population report making this a hard to find example.  
*From the Yuri Solovey Collection of Banque de l'Indochine*

1926-38年法屬索馬里蘭100吉布提法郎樣票。PMG Choice Uncirculated 64 EPQ。

設計極其吸引，帶有深峻的棕色墨印。女人抱著一個小型雅典娜女神像的寓言畫像豐富了正面樣式。樣票註銷孔出現於繁複的設計上。於PMG數量報告僅有兩個評級，極其難找。

**Starting Bid: \$750**

**26086 French Somaliland Banque de l'Indochine 100; 1000 Francs ND (ca. 1928-38); ND (1938) Picks 8s; 10s Two Specimens PMG Gem Uncirculated 65 EPQ; About Uncirculated 50 Net.**

An interesting and beautiful pair of notes that bear the signatures corresponding with a 1938 release. Each of these larger format types has a perforated cancellation atop the watermarked area. The scarce 1000 Francs has some damage to the back from the previous mounting, paper pull, missing corner and foreign substance. Otherwise, the 1000 is pleasing, but it is the 100 Francs that is quite rare in its elusive grade. A desirable pairing.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

1928-38年法屬索馬里蘭100及1000法郎樣票。PMG Gem Uncirculated 65 EPQ; About Uncirculated 50 Net。

有趣而精美的一組樣票，帶有與1938年發行鈔相應的特性。此大幅面型鈔票的水印區域頂部均有註銷孔，之前的黏貼痕跡令背面有些痕跡。理想的一組。

**Starting Bid: \$600**



**26087 French Somaliland Banque de l'Indochine, Djibouti 500 Francs 20.7.1927 Pick 9a PMG Choice Uncirculated 64 Net.**

Widely sought after, this large format high denomination type is even more impressive in Choice Uncirculated condition. The minor margin staining does little to detract from the design elements on both sides of this banknote. This signature variety is the scarcer of the two available for this type. Simply beautiful and rare in this elite grade.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1927年法屬索馬里蘭500法郎。PMG Choice Uncirculated 64 Net。廣受追捧的大幅面、高面額鈔票，更難得是獲得未流通精品評級。少量的邊緣污漬幾乎不影響鈔票正背面的設計元素。這標誌性的品種是同系列兩個品種中的稀有品。如此等級更是美麗而罕見。

**Starting Bid: \$400**



**26088 French Somaliland Banque de l'Indochine 500 Francs 20.7.1927 Pick 9s Specimen PMG Gem Uncirculated 65 EPQ.**

Unusually choice and therefore scarce, this large format Specimen was prepared for the first signature variety of this widely collected denomination. EPQ status and Gem designation add desirability to an already popular and rare type. The perforated cancellation is mostly hidden in the elaborate design. A very handsome, large format banknote.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1927年法屬索馬里蘭500法郎樣票。PMG Gem Uncirculated 65 EPQ。此大型的樣票一般得到精選評級，故此超卓評級使其更為稀缺。同面額的樣票被廣泛收藏，為其標誌性系列。EPQ及珍品評級增加了這張廣受歡迎又稀有樣票的吸引力。註銷孔不明顯。一張非常精美的大張鈔票。

**Starting Bid: \$500**



**26089 French Somaliland Banque de l'Indochine 500 Francs 1927-38 Pick 9s Specimen PMG Choice About Unc 58 EPQ.**

A pleasing, undated Specimen for this superb, large format type. Only slight handling is noted on this otherwise beautiful original example, evidenced by its EPQ status. All design elements are clearly seen despite the perforated cancellation. Desirable in any format, especially with completely original colors and paper.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1927-38年法屬索馬里蘭500法郎樣票。PMG Choice About Unc 58 EPQ。這款出色的大型樣票令人賞心悅目，未有註明日期。漂亮的一枚，僅有一點難被注意的痕跡，故得到EPQ評級。儘管有註銷孔，但所有設計元素都清晰可見。其光鮮艷麗的紙張及色彩，令無論大小的樣票均吸引人。

**Starting Bid: \$350**



**26090 French Somaliland Banque de l'Indochine 1000 Francs ND (1938) Pick 10As Specimen PMG Choice Uncirculated 64 EPQ.**

A simply beautiful Specimen of this highest denomination type. Multicolored overprints are seen on both sides. The red filled panels atop both sides were a template for the type, which eventually was unissued. EPQ status is an added bonus on this pleasing and rare Specimen.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1938年法屬索馬里蘭1000法郎樣票。PMG Choice Uncirculated 64 EPQ。

最高面額的樣票。正背面都可以看到彩色樣本字加蓋。兩側上方的紅色部分為樣票格式，最終未有發行。令人賞心悅目又珍貴的樣票，更附有EPQ評級。

**Starting Bid: \$750**

**26091 French Somaliland Banque de l'Indochine, Djibouti 5 Francs 1.1.1943 Pick 11 PCGS Very Fine 35PPQ.**

This high end Very Fine example from the Ruth Hill Collection is the highest of this regular issue that have been offered in about a decade. Nearly all of the original embossing is present.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1943年法屬索馬里蘭5法郎。PCGS Very Fine 35PPQ。此一高評級美品鈔票出自Ruth Hill舊藏。為近十年收藏市場上出現的同系列最高面值鈔票。原紙，壓印幾近完好無缺。

**Starting Bid: \$300**



**26092 French Somaliland Banque de l'Indochine 5 Francs ND (1945) Pick 14sp Specimen Proof PMG Choice Uncirculated 64.**

Serial numbers were printed on this piece before being set aside as a reference piece by the Banque de l'Indochine. ANNULE is stamped on the face with four POCs. The printing is perfect, with bright paper. Even Specimens are rarely offered, making this offering a must for any French Somaliland expert.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1945年法屬索馬里蘭5法郎試樣票。PMG Choice Uncirculated 64。序列號由成為該銀行參考票前標示，帶有四個鉗銷孔。紙張光亮、壓印完美。此鈔連樣票都很少出現，這對於任何收藏索馬里蘭鈔票系列的人來說都是難得可貴的機會。

**Starting Bid: \$350**



## Seldom Seen Highest Denomination Type in Superb Grade 頂級最高面額1000法郎



**26093 French Somaliland Banque de l'Indochine, Djibouti 1000 Francs ND (1945) Pick 18 PMG Choice About Unc 58.**

At the time of cataloging, there are only five examples graded in the PMG Population Report, each Choice About Unc 58, with or without EPQ status. This large format, highest denomination type had a very short life span and equally small print total. The unique design is pleasing, and interestingly, this series was printed in Palestine. Four hole punched cancellations and a face side overprint are seen on this otherwise completely outstanding example. An iconic design for both African and Middle East banknote realms and eminently collectible. The top-tier rarity of this note should stimulate serious bidding, as this note is seldom seen in any grade, and in any format.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1945年法屬索馬里蘭1000法郎。加蓋注銷。PMG Choice About Unc 58。

截至編目時，PMG數量報告僅對同類五枚進行評級，每枚均評為近於未流通精選58，有些或具有EPQ。此大型最高面額的紙幣使用時間非常短，印刷總量亦少。獨特的設計令人賞心悅目，有趣的是，此系列於巴勒斯坦印製。可以看到四個註銷孔及正面上有加蓋注銷。非洲及中東紙幣領域中標誌性的設計，極具收藏價值。此鈔票極少出現，其高度稀有性應被爭相競投。

**Starting Bid: \$1,500**

**26094 French Somaliland Banque de l'Indochine 100 Francs ND (1946) Pick 19As Specimen PMG Choice Uncirculated 64 EPQ.**

While typically offered a couple times a year, few of the ungraded examples we have inspected will garner the EPQ designation seen here. The margins are Gem sized with punch through embossing.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1946年法屬索馬里蘭100法郎樣票。PMG Choice Uncirculated 64 EPQ。拍賣會的常客，但很少見到EPQ的等級，品相令人驚嘆。邊緣極佳，有注銷孔。

**Starting Bid: \$150**

**26095 French Somaliland Banque de l'Indochine, Djibouti 10 Francs ND (1946) Pick 19s Specimen PMG Superb Gem Unc 67 EPQ.**

Fully embossed with SPECIMEN roulette cancelled diagonally.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1946年法屬索馬里蘭10法郎樣票。PMG Superb Gem Unc 67 EPQ。印壓深刻，樣票字樣以對角線呈現。

**26096 French Somaliland Banque de l'Indochine 10 Francs ND (1946) Pick 19s Specimen PMG Gem Uncirculated 66 EPQ.**

A classically African designed French note with scenes from East Africa on front and back.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1946年法屬索馬里蘭10法郎樣票。PMG Gem Uncirculated 66 EPQ。經典非洲風情鈔票，雙面印上東非風光。

**Starting Bid: \$250**





**26097 French Somaliland Banque de l'Indochine 1000 Francs ND (1946) Pick 20s Specimen PMG Superb Gem Unc 67 EPQ.**

Unusually superb original grade highlights an already beautiful and scarce Specimen. The perforated cancellation is carefully placed on this otherwise unobstructed beauty. The Specimen printer notation is tucked away in the margin. A classically stunning design, and widely sought after as such.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1946年法屬索馬里蘭1000法郎樣票。PMG Superb Gem Unc 67 EPQ。異常出色的評級，突出此樣票的精緻及珍稀。有註銷孔，樣票的記號亦被隱藏在邊上。經典又驚艷的設計，因此受到了廣泛的追捧。

**Starting Bid: \$350**

**26098 French Somaliland Banque de l'Indochine, Djibouti 1000 Francs ND (1946) Pick 20s Specimen PMG Gem Uncirculated 66 EPQ.** Robust colors are seen on both sides of this impeccable Specimen. The margins are even enough for a Superb Gem look, with perfect embossing. SPECIMEN is roulette cancelled diagonally at right with 182 penned in the margin.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1946年法屬索馬里蘭1000法郎樣票。PMG Gem Uncirculated 66 EPQ。品相無可挑剔的一張，雙面都可以看到鮮明的色彩，單是邊框的狀態已足夠令其達到超卓Gem級別，樣票字樣在右邊以對角線呈現，共鉗有182個孔。

**Starting Bid: \$300**

**26099 French Somaliland Banque de l'Indochine 1000 Francs ND (1946) Pick 20s Specimen PMG Choice About Unc 58 EPQ.**

Woman with jug on face and back. A lovely, multi-colored note, with full embossing. PMG misattributes the bank name and pick number on the holder.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1946年法屬索馬里蘭1000法郎樣票。PMG Choice About Unc 58 EPQ。票面上印有一名手持水瓶的女性。一張曼妙的樣票，印刷置中完美。

**Starting Bid: \$300**

**26100 French Somaliland Tresor Public Cote Francaise des Somalis 1000 Francs ND (1952) Pick 28 PMG About Uncirculated 53.**

Most of the original embossing is retained on this note, which is two light folds from a full Uncirculated grade. A survey of auction records shows that most of the surviving issued notes are in the Fine to Very Fine grades, with finer offerings far and few between.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1952年法屬索馬里蘭1000法郎。PMG About Uncirculated 53。保留大部分原始壓紋，完整的未流通的狀態，有兩個輕折疊。拍賣記錄調查顯示，存留至今的大部分為「Fine」至「VF」等級。

**Starting Bid: \$300**

**26101 Lao Banque Nationale du Laos Specimen Trio.**

50 Kip ND (1957) Pick 5s2 Specimen PMG Choice Uncirculated 64 Net, minor rust,  
20 Kip ND (1963) Pick 11s2 Specimen PMG Superb Gem Unc 67 EPQ,  
and a 200 Kip ND (1963) Pick 13s2 Specimen PMG Gem Uncirculated 66 EPQ.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 3 notes)*

寮國綜合樣票一組三張。

1957年50基普樣票，PMG Choice Uncirculated 64 Net。輕微銹跡。

1963年20基普樣票，PMG Superb Gem Unc 67 EPQ。

1963年200基普樣票，PMG Gem Uncirculated 66 EPQ。

**Starting Bid: \$250**

**26102 Lao French Administration 20 Kip 1948 Pick UNL Proposed Design Specimen PMG Choice Uncirculated 63 EPQ.**

The upper right margin has a printed date of "3-10-48." It is an uniface note of an unadopted design. Two POCs present.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1948年寮國20基普早期試用樣票。PMG Choice Uncirculated 63 EPQ。於正面右上方印有3-10-48的字眼，為此鈔印刷日期。此張鈔票因設計未被通過而未曾流通過。非常吸引的一枚，

**Starting Bid: \$150**

**26103 Lao Royaume Du Laos Bon Du Tresor Government Bond Issue Specimen 25.8.1971, 5,000, 10,000 and 50,000 Kip PMG Gem Uncirculated 66 EPQ.**

A high grade Specimen trio intended for issue in the 1970's. The paper on each bond is bright white with the counterfoil still attached at left, which is uncommon for surviving examples. Each bond is roulette cancelled SPECIMEN 8 25 1971 three times across the bottom. The 5,000 and 10,000 Kip pieces exhibit partial watermarks, though all three are incredibly well margined with perfectly bright paper and deep inks. A perfectly uniform set.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 3 notes)*

1971年寮國國庫債券樣本5000, 10000, 50000基普 PMG Gem Uncirculated 66 EPQ。

高評分的一組，1970年發行的一組完美債券樣票。每枚雪白，存根依然附於左邊，與現有樣票相比並不尋常。而每枚下邊分別均打了三次註銷孔，為日期「8 15 1971」。5,000及10,000顯示部分水印，三枚邊距均等，保有深墨水。

**Starting Bid: \$200**

**26104 Early Pair of New Caledonia Tresor Public Notes.**

A scarce, early piece of currency which is not often seen in this high of condition.

Tresor Public 1000 Francs 21.2.1874 Pick UNL **Extremely Fine-About Uncirculated.**

and a Tresor Public 2000 Francs 23.2.1875 Pick UNL **Extremely Fine-About Uncirculated.**

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

新喀里多尼亞國庫早期發行鈔票，一組兩張。

一對罕見的早期鈔票，品相如此優秀的少之又少。

新喀里多尼亞1000法郎，Extremely Fine-About Uncirculated。

新喀里多尼亞2000法郎，Extremely Fine-About Uncirculated。

**Starting Bid: \$500**

**26105 New Caledonia Tresor Public 2000 Francs 21.2.1874 Pick UNL PMG Very Fine 30.**

A lightly circulated example from the late 1800s issue. Third party grading company annotates stains and annotations.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1874年新喀里多尼亞國庫2000法郎。PMG Very Fine 30。

此票1800年代末發行，有輕微觸痕。評級公司標注上有污跡及注釋。



26106 New Caledonia Banque de l'Indochine 100 Francs 10.3.1914 Pick 17 PCGS Gold Shield Choice Unc 64.

An incredible piece that is in a holder that indicates the wrong country. Our records show this is as nice of a piece as has been offered in recent years. The embossing is incredible, with bold red and blue inks. Cancelled across the face with ANNULE.

From the Yuri Solovey Collection of Banque de l'Indochine

1914年法屬新喀里多尼亞100法郎。PCGS Gold Shield Choice Unc 64。評級公司誤標發行國家。此票品相十分精美，印壓無懈可擊，使用紅藍雙色墨水印刷。上有ANNULE字樣注銷。

Starting Bid: \$1,250

26107 New Caledonia Banque de l'Indochine Circulating Notes from the 1920s.

20 Francs 3.1.1921 Pick 20 PCGS Apparent Fine 15,  
5 Francs ND (1926) Pick 36b PMG Choice Very Fine 35 EPQ,  
5 Francs ND (1926) Pick 36b PMG Choice Uncirculated 64,  
and a 20 Francs ND (1929) Pick 37a PMG Choice Very Fine 35 EPQ.

From the Yuri Solovey Collection of Banque de l'Indochine (Total: 4 notes)

1920年代法屬新喀里多尼亞紙幣。一組四張。

1921年20法郎，PCGS Apparent Fine 15。

1926年5法郎，PMG Choice Very Fine 35 EPQ。

1926年5法郎，PMG Choice Uncirculated 64。

1929年20法郎，PMG Choice Very Fine 35 EPQ。

Starting Bid: \$450

## Finest Offered New Caledonia Pick 22

品相最佳的新喀里多尼亞500法郎樣票



26108 New Caledonia Banque de l'Indochine 500 Francs 3.1.1922 Pick 22 PMG Very Fine 25.

Survivors from this 1920s issue are very rare, and this is the finest example we have seen, and it is the finest of three notes in the PMG census. The paper is bright and attractive, with deep blue inks. There is some minor rust and pinholes, as seen on so many New Caledonia banknotes from this era.

From the Yuri Solovey Collection of Banque de l'Indochine

1922年法屬新喀里多尼亞500法郎。PMG Very Fine 25。

現存1920年代發行的紙幣極其罕見，而這張乃是我們所見過、亦是PMG數量報告裡三張中品相最佳的一張。紙質明晰吸引，深藍墨水覆蓋其上。如同許多同年代的新喀里多尼亞紙幣一般，上有輕微銹跡及註銷孔。

Starting Bid: \$2,000





**26109 New Caledonia Banque de l'Indochine 500 Francs 3.1.1921 Pick 22 PMG Choice Fine 15 Net.**

A surviving example highlighted by an allegory of Vasco de Gama on the left and a Polynesian man on a dragon boat on the right. Deep red and pastel purple inks are still well defined on this early issue. Although the third party grading company annotates repaired, pinholes and rust; all details seem to remain visible.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1921年法屬新喀里多尼亞500法郎。PMG Choice Fine 15 Net。  
一張現存的早期鈔票，左印瓦斯科達伽馬肖像，右印一玻里尼西亞乘坐龍舟。  
深紅與粉紫兩色墨印依然清晰可辨。評級公司標注有修復痕跡、針孔以及鏽跡，但不影響整體細節。

**Starting Bid: \$1,250**

**26110 New Caledonia Banque de l'Indochine, Noumea 5 Francs ND (1926) Pick 36bs Specimen PMG Gem Uncirculated 66 EPQ.**

A superlative example of this scarce Specimen from the French Overseas Territory. This example highlighted by lovely vignette of a woman wearing a helmet. A roulette Specimen punch and solid 000 serial numbers are also seen on this interesting Specimen

*From the Yuri Solovey Collection of Banque de l'Indochine*

1926年法屬新喀里多尼亞5法郎樣票。努美阿地名。PMG Gem Uncirculated 66 EPQ。

一張出自法屬海外領土的珍品樣票。印有一女性肖像。打孔註銷，序號為000全零號，有趣不凡。

**Starting Bid: \$250**

26111 **New Caledonia Banque de l'Indochine Specimen Pair.**  
20 Francs ND (ca. 1929) Pick 37s Specimen **PMG Gem Uncirculated 65 EPQ**,  
and a 1000 Francs ND (1943) Pick 45s Specimen **PMG Choice About Unc 58 Net**.

Colorful and well embossed. The Pick 45s was previously mounted, but undeterred by an other issues.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

法屬新喀里多尼亞樣票，一組兩張。  
1929年20法郎樣票，PMG Gem Uncirculated 65 EPQ；  
1943年1000法郎樣票，PMG Choice About Unc 58 Net。  
色彩繽紛，壓紋精美。第二張鈔票有黏痕，另一張上未有發現類似痕跡。

**Starting Bid: \$450**

**26112 New Caledonia Banque de l'Indochine 500 Francs ND (1927-38) Pick 38s Specimen PMG Choice Uncirculated 63 Net.**

A delightful Specimen with well blended inks. A beautiful allegory of a woman is seen on the front left along with ships sailing in the background. Several agricultural images are seen throughout this intriguing example. Third party grading company annotates a missing corner which does not detract from the delight of this note.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1927-38年法屬新喀里多尼亞500法郎樣票。PMG Choice Uncirculated 63 Net。

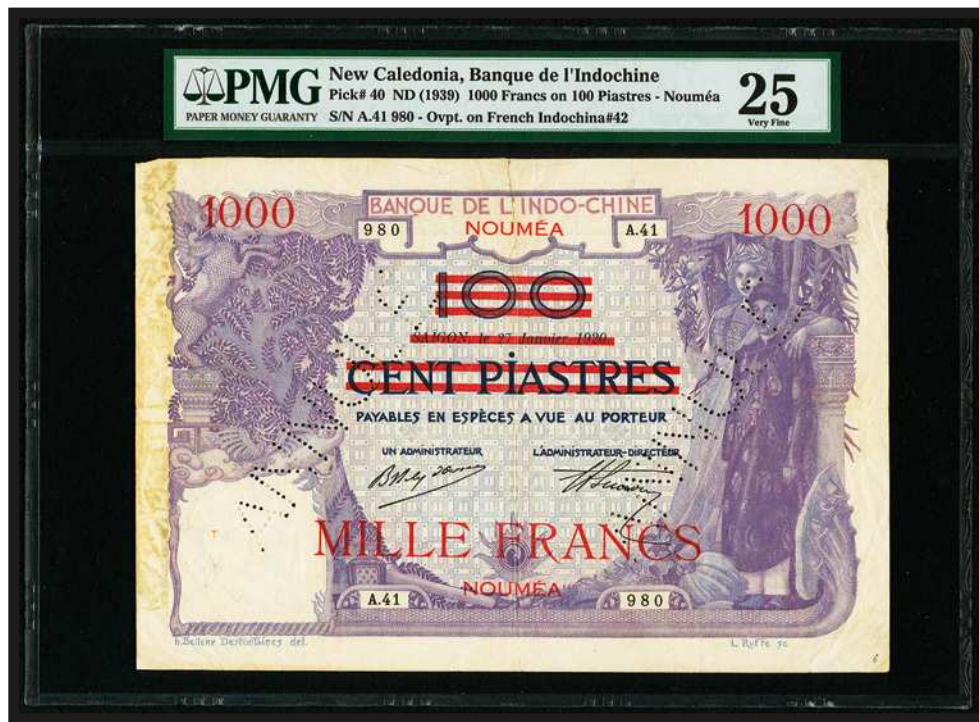
此票色彩配搭天衣無縫，正面左印一美麗女子肖像，左印數艘船揚帆出海。票面各處印有各式農作物。評級公司標示缺角，但整體依然精美。

**Starting Bid: \$450**



## First Offering in Nearly a Decade

近十年間首次推出的珍品

**26113 New Caledonia Banque de l'Indochine 1000 Francs on 100 Piastres ND (1939) Pick 40 PMG Very Fine 25.**

Reissued notes were common in remote locales where it could take years from an initial order to delivery of freshly printed banknotes. In the late 1930s, banking officials were faced with the same dilemma, taking notes that were redeemed from the 1920s and overprinting them with new denominations, in this case 1000 Francs over 100 Piastres. The red overprint is bright and attractive, a simple yet eye catching contrast to the original blue design. This piece is the only example in the PMG census and the first example that we can find record of appearing at auction in nearly a decade. The last example was a Very Fine piece that realized over \$7,000. This note has a perforation cancel with a minor repair and some evidence of a previous mounting.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1939年法屬新喀里多尼亞東方匯理銀行100元加蓋1000法郎。PMG Very Fine 25。

在偏遠地區，此類加蓋後重新發行的紙幣很普遍，因為一般從最初訂購到交付新印刷的紙幣可能要花費數年的時間。在1930年代後期，銀行官員面臨著同樣的困境，以1920年代贖回的紙幣，加蓋上新的面值流通於市面。在此情況下，100元的面額被1000法郎取替。加蓋清晰且引人注目，與原始的藍色設計形成鮮明的對比。此張是PMG數量報告中唯一的示例，也是我們從近十年來於拍賣會紀錄所能尋找到的第一枚。之前那枚亦是Very Fine品，成交價超過7,000美元。此票上有穿孔註銷，並有少量修補及粘貼痕跡。

**Starting Bid: \$2,500**





**26114 New Caledonia Banque de l'Indochine 100 Francs ND (1957)**  
Pick 42ds Specimen **PMG Superb Gem Unc 67 EPQ.**

The exquisitely engraved details are perfectly preserved on this Superb Gem. It is perfectly paired with a 1000 Francs note from this issue, also offered here in this auction. Stunning, with no better graded examples known.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1957年法屬新喀里多尼亞100法郎樣票。PMG Superb Gem Unc 67 EPQ。此品展現出精美的細節。與同期拍賣推出的1000法郎紙幣可成完美搭配。令人眼前一亮的一張，截至目前為止，品相最佳的例子。

**Starting Bid: \$400**

**26115 New Caledonia Banque de l'Indochine 100 Francs Specimen Pair.**

100 Francs ND (1957) Pick 42ds Specimen **PMG Gem Uncirculated 66 EPQ**, and a 100 Francs ND (1937) Pick 42es Specimen **PMG Choice Uncirculated 64 EPQ**.

A lovely and well matched pair, feature a woman with wreath and small figure of Athena in her hand. Both pieces are roulette cancelled SPECIMEN vertically at one edge, with the 42bs featuring SPECIMENT No. 0050 diagonally in black near the upper left corner.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

法屬新喀里多尼亞100法郎樣票，一組兩張。

1957年100法郎樣票，PMG Gem Uncirculated 66 EPQ；

1937年100法郎樣票，PMG Choice Uncirculated 64 EPQ。

一對迷人的樣票上印有女性頭戴花圈，掌上有女神雅典娜。兩張票均在一邊垂直打孔註銷。42bs一票背面左上角對角印有黑色樣票編號為0050。

**Starting Bid: \$500**

**26116 New Caledonia Banque de l'Indochine Specimen Pair.**

100 Francs ND (1957) Pick 42ds Specimen **PMG Gem Uncirculated 66 EPQ**, and a 100 Francs ND (1937) Pick 42es Specimen **PMG Gem Uncirculated 66 EPQ**.

Bold embossing and paper wave are easily seen in the holders. Simply lovely, with roulette cancellations vertically and a SPECIMEN No. 0126 at top left on the 42es.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

法屬新喀里多尼亞法郎樣票，一組兩張。

1957年100法郎，PMG Gem Uncirculated 66 EPQ。

1937年100法郎，PMG Gem Uncirculated 66 EPQ。

此品特徵為深峻壓紋及紙面波浪，清晰可見。打印註銷，第二張票左上角印上樣票號碼為0126。讓人愛不釋手。

**Starting Bid: \$500**

**26117 New Caledonia Banque de l'Indochine 1000 Francs ND (1963)**  
Pick 43cs Specimen **PMG Choice Uncirculated 64.**

The less commonly seen 1000 Franc Specimen from this series. We are uncertain why this note did not earn an EPQ comment as it is beautifully embossed, with perfect colors.,

*From the Yuri Solovey Collection of Banque de l'Indochine*

1963年法屬新喀里多尼亞1000法郎樣票。PMG Choice Uncirculated 64。此系列的1000法郎並不常見。壓花精細，顏色完美，我們對之未能獲得EPQ評級亦感不解。

**Starting Bid: \$300**



**26118 New Caledonia Banque de l'Indochine 1000 Francs ND (1963)**  
Pick 43ds Specimen **PMG Superb Gem Unc 67 EPQ.**

A stunning example of this oversized format note. The grade is highly unusual as the large size of the notes made them difficult to store safely. This example is perfectly margined with full embossing and bold inks.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1963年法屬新喀里多尼亞1000法郎樣票。PMG Superb Gem Unc 67 EPQ。

此款大幅面的紙幣品相令人驚嘆，如此大型的紙幣能獲得高評級非常難得，保存完好，邊框清晰完美，壓花深峻而且濃墨重彩的一張。

**Starting Bid: \$400**

**26119 New Caledonia Banque de l'Indochine 1000 Francs ND (1940-65)**  
Pick 43s Specimen **PMG Gem Uncirculated 66 EPQ.**

A stunning example highlighted by a beautiful woman sitting on the right. A market scene is also featured in the background. A roulette Specimen punch and black Specimen overprints are seen on this charming example.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1940-65年法屬新喀里多尼亞1000法郎樣票。PMG Gem Uncirculated 66EPQ。

右邊印有一美麗女性肖像，為此票焦點所在。背景為市場情景。打孔註銷，上有黑色註銷印，讓人心動的一票。

**Starting Bid: \$300**

**26120 New Caledonia Banque de l'Indochine 1940s Dated Issues.**

Circulating examples from this Pacific Island;

1000 Francs 1944 Pick 45 **PMG Fine 12 Net**, minor rust and pinholes,

1000 Francs 1944 Pick 45 **PMG Choice Fine 15 Net**, minor rust and pinholes, and a 100 Francs Pick 46a **PMG Choice Very Fine 35.**

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 3 notes)*

1940年代法屬新喀里多尼亞紙幣。

此太平洋島嶼上流通的鈔票。

1944年1000法郎，PMG Fine 12 Net，上有輕微鏽跡及針孔；

1944年1000法郎，PMG Fine 15 Net，上有輕微鏽跡及真空；

100法郎，PMG Choice Very Fine 35。

**Starting Bid: \$350**



**26121 New Caledonia** Circulating Issues Banque de l'Indochine Nice, high grade circulating notes, mostly EPQ, a pleasing group: 20 Francs ND (1944) Pick 49 **PMG Choice Uncirculated 64**, 50 Centimes 29.3.1943 Pick 54 **PMG Choice Uncirculated 63 EPQ**, 1 Franc 29.3.1943 Pick 55a **PMG Extremely Fine 40 EPQ**, 1 Franc 29.3.1943 Pick 55b **PMG Choice Uncirculated 64 EPQ**, and (2) 500 Francs ND (1969-1992) Pick 60a **PMG Gem Uncirculated 66 EPQ**.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 6 notes)*

法屬新喀里多尼亞紙幣。  
一組精美且品相超卓的流通鈔票，大部分獲EPQ評級。  
1944年20法郎，PMG Choice Uncirculated 64;  
1943年50法郎，PMG Choice Uncirculated 63 EPQ;  
1943年1法郎，PMG Extremely Fine 40 EPQ;  
1943年1法郎，PMG Choice Uncirculated 64 EPQ;  
1969-1992年500法郎 (2)，PMG Gem Uncirculated 66 EPQ。

**Starting Bid: \$300**

**26122 New Caledonia** Banque de l'Indochine Superb Gem Specimen Pair. 20 Francs ND (1951) Pick 50as Specimen **PMG Superb Gem Unc 67 EPQ**, and a 1000 Francs ND (1969) Pick 61s Specimen **PMG Superb Gem Unc 67 EPQ**.

Lovely and well matched, featuring the classically French look and design details. The 1000 Francs features island scenes, a lovely depiction from this Pacific island.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

法屬新喀里多尼亞樣票，一組兩張。Superb Gem。  
1951年20法郎樣票，PMG Superb Gem Unc 67 EPQ。  
1969年1000法郎樣票，PMG Superb Gem Unc 67 EPQ。  
這對樣票相映成輝，處處流露法式經典設計元素。1000元鈔票印有太平洋島嶼秀美風光。

**Starting Bid: \$400**

**26123 New Caledonia** Banque de l'Indochine 20 Francs ND (1951-1963) Pick 50as, 50cs **Choice Uncirculated** and **PMG Choice About Unc 58 EPQ**.

A nice pair featuring to of the signature panels used on this issue.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

1951-63年法屬新喀里多尼亞20法郎。一組兩張。Choice Uncirculated 及 PMG Choice About Unc 58 EPQ。

以簽名為特色的精美紙幣一對。

**Starting Bid: \$250**

**26124 New Hebrides** Banque de l'Indochine 5 Francs ND (1943) Pick 1 **PMG Choice Extremely Fine 45**, 5 Francs ND (1943) Pick 1 **PMG About Uncirculated 55**, 20 Francs ND (1941) Pick 6 **PMG Very Fine 25**, 100 Francs ND (1970) Pick 18a **PMG Gem Uncirculated 66 EPQ**, 500 Francs ND (1970) Pick 19a **PMG Gem Uncirculated 65 EPQ**. A nice group from this Pacific island group, including some Banque De L'Indochine examples.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 5 notes)*

法屬新赫布里底群島鈔票，一組五張。  
1943年5法郎，PMG Choice Extremely Fine 45。  
1943年5法郎，PMG About Uncirculated 55。  
1941年20法郎，PMG Very Fine 25。  
1970年100法郎，PMG Gem Uncirculated 66 EPQ。  
1970年500法郎，PMG Gem Uncirculated 65 EPQ。  
一組精美鈔票，來自太平洋群島，當中包括法屬東方匯理銀行鈔票。

**Starting Bid: \$350**



**26125 Russia East Siberia** Banque de l'Indochine, Vladivostok 5 Rubles 1919 Pick S1256fp Proof **PMG Gem Uncirculated 66 EPQ**.

A lovely high graded 5 rubles face proof from proposed 1919 Vladivostok issue with the portrait of a female head wearing a Liberty cap. Mounted on bright cardstock with three POCs.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1919年俄羅斯東西伯利亞5盧布，試樣票。海參崴地名。PMG Gem Uncirculated 66 EPQ。

計劃於1919年海參崴發行的高評級5盧布，票面上印有戴自由之帽的女性肖像。黏貼於卡紙之上，上有三個註銷孔。

**Starting Bid: \$500**

## Full Denomination Specimen Set 完整面值樣票套裝



26126 Russia East Siberia Banque de l'Indochine, Vladivostok 5; 25; 100; 500 Rubles 1919 Pick S1256s; S1257s; S1258s; S1259s Denomination Specimen Set PMG Choice About Unc 58 EPQ; Choice Uncirculated 63 (2); Choice Uncirculated 64.

A gorgeous Specimen Set of the proposed 1919 Vladivostok Issue. Printed by the American Banknote Company, none of the denominations were issued, and the notes are available only in Specimen or Proof form. The notes have a uniform size and design with French and Russian text and the head of female with a Liberty cap in the center oval on the front.

From the Yuri Solovey Collection of Banque de l'Indochine (Total: 4 notes)

1919年俄羅斯東西伯利亞5、25、100、500盧布樣票，一套四張。海參崴地名。PMG Choice About Unc 58 EPQ; Choice Uncirculated 63 (2); Choice Uncirculated 64。

計劃於1919年海參崴發行的精美樣票組合。由美國鈔票公司印刷，但未有任一張面額真正發行，僅以樣票形式出現。紙幣的大小設計均一，並帶有法文和俄兩國文字。正面中央橢圓形上有戴有自由之帽的女性肖像。

Starting Bid: \$2,500



## Siberian Banque de l'Indo-Chine Set

俄羅斯東西伯利亞綜合面值樣票



26127 Russia East Siberia Banque de l'Indochine, Vladivostok 5; 25; 100; 500 Rubles 1919 Pick S1256s; S1257s; S1258s; S1259s Denomination Specimen Set PMG Gem Uncirculated 65 EPQ, (3) Gem Uncirculated 66 EPQ.

Another set from this Eastern Russian bank. Printed by ABNCo., with deep inks, perfect embossing, and two POCs each. A well matched set.

From the Yuri Solovey Collection of Banque de l'Indochine (Total: 4 notes)

1919年俄羅斯東西伯利亞5、25、100、500盧布樣票，一套四張。海參崴地名。PMG Gem Uncirculated 65 EPQ, (3) Gem Uncirculated 66 EPQ。另一組東俄羅斯銀行的紙幣。由美國鈔票公司印刷，濃墨，印壓深刻，上面各有兩個註銷孔。旗鼓相當的一組樣票。

Starting Bid: \$2,500



**26128 Russia East Siberia Banque de l'Indochine, Vladivostok 100 Rubles 1919 Pick S1258fp Proof PMG Gem Uncirculated 66 EPQ.**

A terrific face proof of the 100 Rubles denomination from this proposed issue. Excellent eye appeal is seen on this high grade presentation piece. Three POCs are present and this note is mounted on cardstock. Printer's annotations are seen on the back of the cardstock.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1919年俄羅斯東西伯利亞100盧布，試樣票。海參崴地名。PMG Gem Uncirculated 66 EPQ。

計劃發行的100盧布試樣票品相極佳，備受追捧。上有三個註銷孔，黏貼於卡紙之上。卡紙背面可以看到印刷者的註釋。

**Starting Bid: \$500**



**26129 Tahiti Banque de l'Indochine 100 Francs 2.1.1920 Pick 6b PMG Choice Uncirculated 63.**

This eye appealing signature variety has tranquil brown inks on a yellow undertone. Several pleasing images are displayed on this issue including two elephant columns on the left and right. A delightful vignette of two women laying down with a tiger and an ox beside them also draw a great eye appeal to this note. Third party grading company annotates pinholes which do not seem to detract from the beauty of the details of this example.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1920年法屬大溪地100法郎。PMG Choice Uncirculated 63。

這引人注目的系列在黃色底色上帶有棕色墨水。票面顯示了令人愉悅的圖像，包括左右兩個大象列。兩名婦女在旁邊擺放著老虎和牛的小插圖也格外吸引。第三方分級公司標注了一些痕跡，但并不影響其細節之美。

**Starting Bid: \$500**

**26130 Tahiti Banque de l'Indochine 5 Francs ND (1927) Pick 11s Specimen PMG Superb Gem Unc 68 EPQ.**

A solid 0 serial number graces this small denomination issued by the French bank for its possession in the South Pacific. A roulette specimen punch, wide margins and all original features and pristine inks confirm its superb grade.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1927年法屬大溪地5法郎樣票。PMG Superb Gem Unc 68 EPQ。

這家銀行為了所屬的南太平洋地區而發行的小面值鈔票，全零統號。寬闊邊框、鈐銷孔、原樣及鮮麗色彩確定了其超卓的等級。

**Starting Bid: \$250**

**26131 Tahiti Banque de l'Indochine 20 Francs ND (1928) Pick 12s Specimen PMG Choice Uncirculated 64 EPQ.**

Lovely with Gem sized margins and full embossing. Roulette cancelled vertically at left.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1928年法屬大溪地20法郎樣票。PMG Choice Uncirculated 64 EPQ。

可愛迷人的珍品，邊框及著色皆出眾非常。左邊帶垂直鈐銷孔。

**Starting Bid: \$250**



**26132 Tahiti Banque de l'Indochine 500 Francs 1.3.1926 Pick 13a PMG Choice About Unc 58.**

An elegant example with deep purple inks. Featuring a lovely allegory of a woman standing at the left and ships in the background. Stamped "ANNULE" is overprinted on the front of this delightful two signature note.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1926年法屬大溪地500法郎。PMG Choice About Unc 58。

優雅的一張，人像描繪及小船的圖案栩栩如生，樣票字樣加蓋，兩處簽署。

**Starting Bid: \$1,500**





**26133 Tahiti Banque de l'Indochine, Papeete 500 Francs ND (1923-38) Pick 13s Specimen PMG Choice Uncirculated 64 EPQ★.**

A delightful allegory of a woman standing on the left and a ship scenery in the background highlight the front of this intriguing Specimen. Deep inks, wide margins and a roulette Specimen punch also provide a great eye appeal to this beautiful note.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1923-38年法屬大溪地500法郎樣票。PMG Choice Uncirculated 64 EPQ★。

有趣的一張，描繪了女人及小船的圖案，深墨印，寬邊距、鉗銷孔都為這美麗的一款提供了絕佳的視覺吸引力。

**Starting Bid: \$1,000**



**26134 Tahiti Banque de l'Indochine 500 Francs 1.8.1923 Pick 13s Specimen PMG About Uncirculated 50 Net.**

A pleasing Specimen with deep violet inks. This example is highlighted by an allegory of a beautiful standing woman on the left and a ship scenery in the background. Two roulette Specimen punches are also seen. Third party grading company annotates this example has been repaired, has rust and small tears.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1923年法屬大溪地500法郎樣票。PMG About Uncirculated 50 Net。整體帶有深紫羅蘭色墨印，描繪了女人及小船的圖案，可看到兩個花形鉗銷孔。第三方評級公司註釋此鈔曾修補，有少許鏽跡和撕裂。

**Starting Bid: \$750**

**26135 Tahiti Banque de l'Indochine Specimen Pair.**

100 Francs ND (1939-1965) Pick 14cs Specimen **PMG Gem Uncirculated 66 EPQ**,

and a 100 Francs ND (1939-1965) Pick 14ds Specimen **PMG Gem Uncirculated 66 EPQ**.

A matched grade pair of later 100 Franc Specimens, featuring two different signature panels. Both pieces have the numbered black SPECIMEN overprint at upper left, and are roulette cancelled vertically at right.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

法屬大溪地樣票，一組兩張。

1939-1965年100法郎樣票。PMG Gem Uncirculated 66 EPQ。

1939-1965年100法郎樣票。PMG Gem Uncirculated 66 EPQ。

後期的發行且完美搭配的100法郎樣票，帶有兩處不同的簽名。左上角皆帶有黑色樣票字加蓋，右邊帶垂直鉗銷孔。

**Starting Bid: \$450**

**26136 Tahiti Banque de l'Indochine 100 Franc Specimens.**

100 Francs ND (1939-1965) Pick 14bs **PMG Gem Uncirculated 66 EPQ★**,

and a 100 Francs ND (1939-1965) Pick 14cs **PMG Gem Uncirculated 66 EPQ**.

Ideally paired with outstanding paper quality and colors. The 14bs boasts the incredible star designation, meaning an essentially perfect note, with as printed margins perhaps limiting the grade from a 70.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 2 notes)*

法屬大溪地100法郎樣票。一組兩張。

1939-1965年100法郎，PMG Gem Uncirculated 66 EPQ★。

1939-1965年100法郎，PMG Gem Uncirculated 66 EPQ。

一對理想組合，紙質及品相均出眾。第一張榮獲星際評級，可謂完美無瑕。唯邊框瑕疵令其未能挑戰70分評級。

**Starting Bid: \$450**

**26137 Tahiti Banque de l'Indochine 100 Francs ND (1963-65) Pick 14d PMG About Uncirculated 55.**

Deep brown inks on a multicolor underprint are seen on this charming example. A lovely allegory of a woman wearing a wreath highlights the front and an Angkor statue is featured on the back of this two signature issue.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1963-65年法屬大溪地100法郎。PMG About Uncirculated 55。

迷人的多彩底印上帶深棕色墨印，正面為頭戴花圈婦女圖、背面則是吳哥雕像。精緻漂亮。

**26138 Tahitian Issued Group**

100 Francs ND (1963-1965) Pick 14d **PMG Choice Very Fine 35**,

5 Francs ND (1944) Pick 19a **PMG About Uncirculated 50**,

(2) 100 Francs on 100 Piastres ND (1954) Pick 22 **PMG Very Fine 20 Net**, rust and pinholes,

100 Francs ND (1973) Pick 24b **PMG Super Gem Unc 67 EPQ**.

*From the Yuri Solovey Collection of Banque de l'Indochine (Total: 5 notes)*

法屬大溪地發行鈔票組合。一組五張。

1963-1965年100法郎，PMG Choice Very Fine 35;

1944年5法郎，PMG About Uncirculated 50;

1954年100法郎 (2張)，PMG Very Fine 20 Net，銹跡及註銷孔。

1973年100法郎，PMG Super Gem Unc 67 EPQ。

**Starting Bid: \$350**

**26139 Tahiti Banque de l'Indochine, Papeete 1000 Francs ND (1940-57) Pick 15s Specimen PMG Gem Uncirculated 66 EPQ.**

A spectacular Specimen featuring a nostalgic market scenery in the background highlighted by an allegory of a resting woman. This gorgeous example has a roulette Specimen punch and the typical 000 Serial numbers are seen.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1940-57年法屬大溪地1000法郎樣票。帕皮提地名。PMG Gem Uncirculated 66 EPQ。

一張壯麗的樣票，票面印有讓人懷緬的市場景色，襯托前方一稍息女性。此票打有孔註銷，可見000樣票序號。

**Starting Bid: \$400**

26140 **Tahiti** Banque de l'Indochine, Papeete 1000 Francs ND (1940-57) Pick 15s Specimen **PMG Gem Uncirculated 66 EPQ**.

A delightful Specimen with well blended inks. A market scenery in the background and a desirable allegory of a beautiful woman highlight the front of this example. Black Specimen overprints and a Specimen punch are seen.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1940-57年法屬大溪地1000法郎樣票。帕皮提地名。PMG Gem Uncirculated 66 EPQ。

此票色彩搭配賞心悅目，正面左印一美麗女子，背景為市場場景。上有黑色註銷印及打有註銷孔。

**Starting Bid: \$400**

26141 **Tahiti** Banque de l'Indochine, Papeete 1000 Francs ND (1940-57) Pick 15s Specimen **PMG Choice Uncirculated 64**.

A appealing Specimen with wide margins and delightful well blended color. This lovely example with beautiful nostalgic sceneries has a roulette Specimen punch and a great eye appeal.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1940-57年法屬大溪地1000法郎樣票。帕皮提地名。PMG Choice Uncirculated 64。

邊框特寬，色彩搭配講究微妙。這張可人鈔票背景風光讓人心馳神往。打有註銷孔，美觀非常。

**Starting Bid: \$250**

26142 **Tahiti** Banque de l'Indochine, Papeete 1000 Francs ND (1940-57) Pick 15s Specimen **PMG Choice Uncirculated 63 Net**.

A delightful Specimen highlighted by an image of a woman sitting on the left. A roulette cancelled SPECIMEN is seen on this appealing example. Third party grading company annotates a foreign substance which does not seem to detract from the beautiful details on this note.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1940-57年法屬大溪地1000法郎樣票。帕皮提地名。PMG Choice Uncirculated 63 Net。

此悅目樣票左方印有一坐姿優雅的女性。打有孔註銷。評級公司標注有外來雜質，瑕不掩瑜，此票細節裝飾依然美麗動人。

**Starting Bid: \$200**



26143 **Tahiti** Banque de l'Indochine, Papeete 100 Francs ND (ca. 1940) Pick 16As Specimen **PMG Choice Uncirculated 64**.

A compelling Specimen with soft brown inks and a lovely allegory of a woman wearing a wreath, holding a small figure of Athena on the front. This delight has a red Specimen overprint on both sides. The back is highlighted by a pleasing vignette of an Angkor statue and a red Papeete overprint. Third party grading company annotates pinholes.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1940年法屬大溪地100法郎樣票。帕皮提地名。PMG Choice Uncirculated 64。

此耀目的樣票選用柔和褐色印刷，正面印有一女人頭戴花圈，手執一小雅典娜神像。雙面印上註銷印。背面有一吳哥像及紅色帕皮提印章。評級公司標注有針孔。

**Starting Bid: \$500**

26144 **Tahiti** Banque de l'Indochine 20 Francs ND (1951-63) Pick 21s Specimen **PMG Gem Uncirculated 66 EPQ**.

Perforated with the word SPECIMEN, this colorful French style design is pleasing to the eye.

*From the Yuri Solovey Collection of Banque de l'Indochine*

1951-63年法屬大溪地20法郎樣票。PMG Gem Uncirculated 66 EPQ。

以樣票字樣打孔註銷，此彩色法式樣票亦是極其吸引的一張。



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券換

THE YURI SOLOVEY COLLECTION  
OF CHINA

圓百壹





26145 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Choice Very Fine 35.

An always popular large format type from the Middle Ages which is truly a museum worthy relic. Charcoal inking atop mulberry paper has retained much of its original quality despite the six centuries that have passed. Eminently collectible especially in this excellent grade.

*From the Yuri Solovey Collection of China*

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Choice Very Fine 35。一枚永不落伍的大幅面中古紙鈔，是真正的博物館級數藏品。於桑皮紙上的碳墨墨印，雖已經歷六個世紀的時光，但大體上仍保持原汁原味。出色的評分，令這本已有極高收藏價值的紙鈔更添魅力。

**Starting Bid: \$1,500**



26146 China Ta Ch'ing Pao Ch'ao 500 Cash 1854 (Yr. 4) Pick A1b S/M#T6-10 PMG About Uncirculated 50.

Featuring the second date of issue for this popular, initial denomination, this note is surprisingly choice. The variety of inks remain bright and clear despite the century and a half that has passed since issue. This large format type is always popular in any and all grades, but especially so in About Uncirculated.

*From the Yuri Solovey Collection of China*

咸豐肆年 (1854) 大清寶鈔伍百文。PMG About Uncirculated 50。此廣受歡迎的小面額寶鈔帶有第二個發行年份，並具有出色的品相。雖然已面世百年，但油墨依然亮麗光鮮。這大幅面品種不論任何品相，皆是受到注目，更遑論此例之近未流通品相。

**Starting Bid: \$500**





26147 China Ta Ch'ing Pao Ch'ao 500 Cash 1857 (Yr. 7) Pick A1e S/M#T6-40 PMG About Uncirculated 55.

This eminently collectible 19th century type has the eye appeal of a museum quality item, but with an affordable opening bid. Only mild circulation is seen on this initial denomination.

*From the Yuri Solovey Collection of China*

咸豐柒年 (1857) 大清寶鈔伍百文。PMG About Uncirculated 55。  
極具收藏價值的19世紀鈔票，有著博物館藏品級數的品相，而其起拍價卻甚為吸引。這枚小面額鈔票只經歷過短暫流通。

**Starting Bid: \$500**



26148 China Ta Ch'ing Pao Ch'ao 1500 Cash 1854 (Yr. 4) Pick A3a PMG Very Fine 20.

Quite a scarce pick number and date with very light handling. Deep overprints, defined details, and bright paper highlight this example. PMG misattributes the pick number and denomination on the holder.

*From the Yuri Solovey Collection of China*

咸豐肆年 (1854) 大清寶鈔壹千伍百文。PMG Very Fine 20。  
稀有的面額，觸痕輕微。加蓋厚實清晰，細節一絲不苟，紙面光鮮，令人眼前一亮。評級公司封套提及的面值有誤。

**Starting Bid: \$500**



26149 China Ta Ch'ing Pao Ch'ao 2000 Cash 1854 (Yr. 4) Pick A4b S/M#T6-13 PMG Very Fine 30.

A hard to find pick number type. This beautiful 19th century offering has the benefit of only light circulation and a comment free third party holder. Vivid colors and excellent paper are easily seen on this charming example. *From the Yuri Solovey Collection of China*

咸豐肆年 (1854) 大清寶鈔貳千文。PMG Very Fine 30。  
此款十九世紀發行鈔票稀有不凡，只有極少觸痕，評級公司亦認同此票無可挑剔。色彩鮮明，紙質極佳，讓人心動。

**Starting Bid: \$400**



26150 China Ta Ch'ing Pao Ch'ao 2000 Cash 1857 (Yr. 7) Pick A4e S/M#T6-41 PMG Choice About Unc 58 EPQ.

A stunning example of this 19th century type, and widely sought after in this lofty grade. All colors and design elements are easily seen despite the 160+ years that have passed since this note was issued. An impressive offering that should see spirited bidding due to tempting opening bid. PMG misattributes the denomination and pick number of the holder on this item.

*From the Yuri Solovey Collection of China*

咸豐柒年 (1857) 大清寶鈔貳千文。PMG Choice About Unc 58 EPQ。  
十九世紀大清政府發行的鈔票中一枚驚人例子，擁有高等級品相。自印刷發行至今已有160多年歷史，但其墨水仍然鮮明動人，紙身設計清晰可見，品相卓越理想，相信會引來一場熱烈競爭。

**Starting Bid: \$500**





26151 China Ta Ch'ing Pao Ch'ao 2000 Cash 1858 (Yr. 8) Pick A4f S/M#T6-51 PCGS Choice About New 58PPQ.

An important 19th century relic that is eminently desirable especially in the best of grades. Completely original paper and colors are easily seen. Only traces of handling are seen on this beautiful, grandly sized note. Despite the 160 years that have passed, this example remains fresh and original. An important opportunity to acquire this Chinese Empire type. *From the Yuri Solovey Collection of China*

咸豐捌年 (1858) 大清寶鈔貳千文。PCGS Choice About New 58PPQ。一枚來自19世紀的歷史珍品，其出色品相更是令人神往。全原裝紙質和顏色顯而易見。只有少量觸痕出現於這枚精緻漂亮的大幅面紙鈔。儘管距離面世已有160年，但此例依然簇新。這絕對是入手中華帝國鈔票的絕佳機會。

Starting Bid: \$750



26152 China Ta Ch'ing Pao Ch'ao 2000 Cash 1859 (Yr. 9) Pick A4g S/M#T6-60 PMG About Uncirculated 53.

A well preserved 2000 cash with excellent design details and defined characters. Bright paper and excellent vermilion stamps highlight this example. The grading company mentions a minor repair. *From the Yuri Solovey Collection of China*

咸豐玖年 (1859) 大清寶鈔貳千文。PMG About Uncirculated 53。一張保存完好的大清寶鈔，所有細節及字體都狀態極佳，印刷精確。光潔紙質及極美朱印加蓋為此品焦點。評級公司標註有一不足道的修補痕跡。

Starting Bid: \$500



**26153 China General Bank of Communications, Canton 5 Dollars 1.3.1909 Pick A15b S/M#C126 PMG Choice Uncirculated 64.**

A gorgeous example from the first General Bank of Communications issue. Excellent eye appeal is present with the two facing dragons above the ship port and train station. The grading company mentions a spindle hole located at center. A stamp and cancelled perforations are present on this highly desirable example.

*From the Yuri Solovey Collection of China*

宣統元年(1909年)交通銀行伍圓，廣東地名。PMG Choice Uncirculated 64。

交通銀行首次發行的一枚華美例子。票上優秀的外觀配以兩條於碼頭和火車站上對視的龍圖案。這枚極為誘人的例子上有加蓋和注銷孔。

**Starting Bid: \$1,250**



**26154 China General Bank of Communications, Canton 5 Dollars 1.3.1909 Pick A15b S/M#C126 PMG Choice Uncirculated 64 Net.**

A lovely Canton Branch example with the always popular facing dragons vignette. These first issues from the Bank of Communications are always in demand. The grading company mentions a tape repair over the spindle hole at center. A stamp and cancelled perforations are present on this eye appealing example.

*From the Yuri Solovey Collection of China*

宣統元年(1909年)交通銀行伍圓，廣東地名。PMG Choice Uncirculated 64 Net。

一枚令人愛不釋手的廣東分行例子，配以長青的中國龍圖案。這批交通銀行首次發行的鈔票長期供不應求。評級公司提到中央處有一道以膠紙修補的穿洞。這枚外表奪目的例子上有加蓋和注銷孔。

**Starting Bid: \$1,250**



**26155 China Imperial Bank of China, Shanghai 1 Tael 22.1.1898 Pick A46a S/M#C293-2a PCGS Fine 12.**

A popular and desirable 19th century offering that is seldom seen at any grade point. Some repairs and mount remnants are noted on this otherwise decent note, which has a near solid serial number. It can be inferred that very few of these notes have survived to be enjoyed by collectors today.

*From the Yuri Solovey Collection of China*

光緒二十四年(1898)中國通商銀行壹兩。上海地名。PCGS Fine 12。少見評級的十九世紀紙鈔系列，非常受歡迎及具吸引力。除一些復修及黏貼痕跡外，本票狀態良好，而且接近全統序號，估計這款紙鈔現存無幾。

**Starting Bid: \$600**



**26156 China Ningpo Commercial Bank Limited, Shanghai 2 Dollars 22.1.1909 Pick A61Bpp S/M#S107-2 Progressive Proof PMG About Uncirculated 55.**

A highly desirable note from the early 1909 issue. The dual dragons and fireball motif, along with bright colors and clean paper provide great eye appeal on the progressive proof. The grading company mentions both the ink stamp and pencil annotations seen on the back of this example.

*From the Yuri Solovey Collection of China*

宣統元年(1909年)上海四明銀行貳圓試印票。PMG About Uncirculated 55。一枚吸引力非凡的1909年早期鈔票。雙龍和火球浮雕，配以亮麗的顏色和乾淨的紙質在這枚試印票上造就了出色的外觀。評級公司提到，此例背面有加蓋和鉛筆批注。

**Starting Bid: \$500**





26157 China Ningpo Commercial Bank Limited, Shanghai 10 Dollars 22.1.1909 Pick A61D S/M#S107-4 Back Printer's Design PMG About Uncirculated 53.

A fantastic printer's back design example with pastel pink and green inks on a pale undertone. Two stunning facing fireball dragons are well centered above the bank name. Intricately patterned borders, red overprints and deep inks are seen on this elegant note printed by Tsi Cheng Printing Company Limited for the Shanghai branch.

From the Yuri Solovey Collection of China

1909年上海四明銀行拾圓。背面印鈔廠設計稿。PMG About Uncirculated 53。

一張設計精美的鈔票背面印鈔廠設計稿，以柔美粉紅及綠色雙色與躍然輕淡底紙之上。銀行名稱上印有雙龍面對火球，擺放正中。邊框設計精巧細膩，上有深色墨印，整體優雅秀麗。上海華商集成圖書公司為上海分行印製。

Starting Bid: \$1,000



26158 China Ta Ch'ing Government Bank, Hankow 1 Dollar 1.6.1907 Pick A66a S/M#T10-10a PMG About Uncirculated 50.

This pleasing example issued for the Hankow branch in 1907 has an array of delightful patterns. Deep green inks and red signature seals are seen. Third party grading company annotates stains which do not seem to detract from the visibility of detail on this charming note.

From the Yuri Solovey Collection of China

光緒三十三年（1907年）大清銀行兌換券壹圓，漢口地名。PMG About Uncirculated 50。

這枚悅目的例子是於1907年為漢口分行而發行，帶有迷人的紋理。深綠的墨印和紅色的簽章清晰可見。第三方評級公司提到有污損，但並未影響這枚細節出色的紙鈔外觀。

Starting Bid: \$450



26159 China Ta Ch'ing Government Bank, Hankow 1 Dollar 1.6.1907 Pick A66r S/M#T10-10a Remainder PMG Choice Extremely Fine 45.

This beautiful Remainder has deep green and violet inks on a yellow undertone. A well centered example with a hidden dragon amongst the violet patterned circle. Amazingly detailed borders draw great attraction to this note.

From the Yuri Solovey Collection of China

光緒三十三年（1907年）大清銀行兌換券壹圓庫存票，漢口地名。PMG Choice Extremely Fine 45。

這枚悅目的庫存票底色以黃色為主，有著深綠和紫色的墨印。印刷置中，紫色紋理間藏有龍圖案，圖案細節令人讚歎，令此鈔招來極大的關注。

Starting Bid: \$400



26160 China Ta Ch'ing Government Bank, Kaifong 10 Dollars 1.9.1906 (ND 1910) Pick A71r S/M#T10-3c Remainder PMG Very Fine 30.

A nice representation of the Kaifong Branch issue. These notes were overprinted on the Tientsin branch name and mainly available in remainder form. The grading company mentions ink on this example which is located in the lower margins.

From the Yuri Solovey Collection of China

光緒三十二年（1906）大清戶部銀行兌換券拾圓庫存票，開封地名。PMG Very Fine 30。

品相優異的開封分行庫存票。這批鈔票由天津分行之鈔票加蓋而成，而大多以庫存票的形式傳世。評分公司提到此例之底邊有墨跡。

Starting Bid: \$750

## Rare Middle Denomination Remainder

稀有的中面額庫存票



26161 China Ta Ch'ing Government Bank, Tientsin 5 Dollars 1.9.1906 Pick A73r S/M#T10-2a Remainder **PMG Uncirculated 61**.

This larger format type is very scarce in any and all grades, across all cities of issuance. The color schemes are bright and beautiful. We have not offered this type in the past, and its elusive nature should stimulate bidding. Cancellation overprints and repairs are seen on this seldom-encountered type.

*From the Yuri Solovey Collection of China*

光緒三十二年（1906）大清戶部銀行兌換券伍圓，庫存票。天津地名。PMG Uncirculated 61。

此大面幅的鈔票不論任何品相和地名皆難得一見，此枚票身色澤亮麗。敝司之前從未拍賣此系列，而其充滿吸引力的特質應會招來激烈的競投。這枚少見的鈔票有修補痕跡，並帶有注銷加蓋。

**Starting Bid: \$1,250**



26162 China Ta Ch'ing Government Bank 1 Dollar 1.10.1909 Picks A76p1; A76p2 S/M#T10-30 Front and Back Proofs **PMG Uncirculated 62 (2)**.

A beautiful prototype created by the American Bank Note Company, especially as a pair of uniface proofs. All design elements on both sides are available for easy viewing and presentation. Research suggests that Proofs are much scarcer than Specimens for this beautiful type, and this pleasing pair is worthy of strong consideration. Paper clip dents result in small tears and minor rust, which is mentioned on the back of the third party holders.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

宣統元年（1909）大清銀行兌換券壹圓。正背面試樣票。PMG Uncirculated 62 (2)。

美國鈔票公司印製的一套精美單面樣票。兩面各自的設計元素全部清楚展示。就此美觀款式而言，單面試樣票比一般樣票珍罕得多，加上此枚品相賞心悅目，更值得入手。評級公司評註有微量鏽跡及裂痕，應由紙夾造成。

**Starting Bid: \$2,000**





26163 China Ta Ch'ing Government Bank 1 Dollar ND (1910) Pick A79cts1; A79cts2 S/M#T10-40 Front And Back Color Trial Specimens PMG Choice Uncirculated 63; Choice Uncirculated 64.

A delightful set of front and back Color Trial Specimens with distinctive red and orange inks. A portrait of Prince Chun along with a beautiful dragon soaring over junk boats are featured on the front of this example. The back is enhanced by delightfully artistic patterned borders along with two well centered dragons. The PMG population report shows this is the only front color trial Specimen graded and the highest back color trial Specimen graded making this a rare find. Third party grading company annotates previous mounting.

From the Yuri Solovey Collection of China (Total: 2 notes)

1910年大清銀行兌換券壹圓，正背單面試色樣票。PMG Choice Uncirculated 63; Choice Uncirculated 64。

一對以標誌性的紅色及橘色印製的正背單面試色樣票。正面左方為載灃肖像，配以飛龍穿雲，光照海面帆船。背面以二龍為中心，輔以藝術邊框，極精極美。根據PMG數量報告，此正面試色樣票唯一獲入評，背面票為評級樣票中最高分，兩者皆為稀世珍品。第三方評級公司標註有輕微黏貼痕跡。

Starting Bid: \$1,000

## Rare Color Trial Specimen Set

一組珍罕的彩色試樣票



**26164 China** Ta Ch'ing Government Bank 5 Dollars ND (1910) Pick A80cts1; A80cts2 S/M#T10-41 Front And Back Color Trial Specimen **PMG Choice Uncirculated 63.**

An attractive, rare front and back color trial Specimen set with bold deep orange and brown inks. Although previously mounted these are the only graded examples in the PMG population report making them a rare and hard to find. The front is highlighted by a pleasing portrait of Prince Chun, along with a dragon in flight above a mounted patrol with a beautiful scenic background. The back is enhanced by a striking guilloché designs with several denominational prints displayed. This is a fantastic addition for any rare collection.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

1910年大清銀行兌換券伍圓。正背單面彩色試樣票。PMG Choice Uncirculated 63。

一組珍罕的正背單面彩色試樣票，魅力不凡，分別以橘色及褐色印刷。雖然上有黏貼痕跡，但此品為PMG數量報告中唯一獲得評級，令其更加稀罕。正面的載灃肖像為此精美樣票畫龍點睛，側旁有一飛龍在天，地上一對騎兵前進，配合背景風光，氣勢磅礴。背面為扭索紋技法印製圖案，四周數處印上面值。能為任何稀罕的中國紙幣收藏中錦上添花。

**Starting Bid: \$2,500**



## Ta Ch'ing Government Bank Pair of Color Trials

一對大清銀行試色票



26165 China Ta Ch'ing Government Bank 10 Dollars ND (1910) Pick A81cts; A81cts2 Front and Back Color Trial Specimens PMG Choice Uncirculated 63 (2). A beautiful and rarely seen design, especially in this format. This Imperial issue is especially pleasing as a proof, as all design elements on both sides are easily viewed. We have not offered this type in Color Trial format before, making this an important opportunity to acquire this beautiful creation. Mounting remnants are seen on both sides, but they do not detract much from the overall appearance. At the time of cataloging, this is the only pair of proofs graded in the PMG Population Report. An especially rare type and widely sought after for its scarcity and beauty.  
From the Yuri Solovey Collection of China (Total: 2 notes)

1910年大清銀行兌換券拾圓，正背面試色樣票。PMG Choice Uncirculated 63 (2)。賞心悅目而且難得一見的設計，具如此品相者更是少見。而清代鈔票中的印樣票更是令人愛不釋手。所有設計元素在正背兩樣皆一目了然。敝司之前從未提供過此品種的試色樣票，所以這次購入這漂亮作品的機會絕對不容錯過。正背兩面皆可見有粘貼殘餘物，但未有太大影響整體外觀。截至編目期間，PMG數量報告中只有這一對印樣票的例子。出眾的稀有度和美感，使這異常罕見的品種廣受收藏家追逐。

Starting Bid: \$3,000



Desirable Highest Denomination Color Trial  
魅力十足的最高面額試色票



26166 China Ta Ch'Ing Government Bank 100 Dollars ND (1910) Pick A82cts1; A82cts2 Front and Back Color Trial Specimens PMG Choice Uncirculated 64; About Uncirculated 55.

An unprecedented rarity, and quite beautiful in this format. All of the 1910 denominations were ultimately unissued, leaving any surviving examples to be few and far between. This highest denomination 100 Dollars type is unpriced in the Standard Catalog. There are no overprints or perforations to distract from the stunning appearance of this design. Typical mount remnants are seen. At the time of cataloging, there are no other Specimens for Pick A82 graded in the PMG Population Report. A top tier rarity and eminently desirable in this format.

From the Yuri Solovey Collection of China (Total: 2 notes)

1910年大清銀行壹佰圓，正背面試色樣票。PMG Choice Uncirculated 64及About Uncirculated 55。

一枚前無古人的珍品，從不同角度而言也頗具美感。所有1910年的面額鈔票最終都未有發行，只留下了極少量的例子。最高面額的壹佰圓品種並未記載於《標準目錄》中。紙鈔上並無加蓋或注銷孔妨礙人們觀賞這枚外觀震撼的紙鈔。截至編目期間，PMG數量報告中，並無其他Pick A82樣票的評級記錄。一枚吸引力非凡的頂級珍品鈔票。

Starting Bid: \$4,500





26167 **China** Ta Ch'ing Government Bank, Shansi 1 Tael 1911 Pick A83r S/M#T10-50 Remainder **PMG About Uncirculated 55.**

A beautiful example of the initial denomination from the 1911 series. The design elements of this uniface note are simply beautiful. This is only the fourth example we have offered, and this note happens to be the finest graded of the group. The original wide right border is still intact. A unique 20th century type, and desirable in such an excellent original grade.

*From the Yuri Solovey Collection of China*

宣統年月 (1911) 陝西大清銀行壹兩, 庫存票。PMG About Uncirculated 55。一枚於晚清1911年發行、面額最小的鈔票。此單面樣面的設計元素堪稱美觀。這是敝司第四次提供此品種的例子, 而此例更是品相最佳者。原有的寬邊特徵依然完好無缺。是獨特的20世紀品種, 出色的原裝品相使人難以忘懷。

**Starting Bid: \$500**

26168 **China** Ta Ch'ing Government Bank, Shensi 2 Taels ND (1911) Pick UNL S/M#T10 Remainder **Very Fine.**

A handsome, grandly sized issue, denominated in Taels, and printed for issue in present-day Shaanxi Province. Beautifully printed, and complete with booklet selvage page. Completely original, and desirable as such. Pinholes in the selvage area do not detract from the overall appearance of the note.

*From the Yuri Solovey Collection of China*

宣統年 (1911) 陝西大清銀行貳兩, 庫存票。Very Fine。一張設計精美的大型鈔票, 以兩為單位, 於今日山西省發行。印刷流麗, 連同存根保存, 原裝原樣, 魅力逼人。存根上有釘孔, 不瑕整體精美外觀。

**Starting Bid: \$300**

26169 **China** Agricultural & Industrial Bank of China 10 Cents (3); 1 Dollar 1.2.1927 (3); 1.9.1927 Pick A92a; A93b (2); A95a Four Examples **PMG Choice About Unc 58; Extremely Fine 40; Choice Extremely Fine 45; About Uncirculated 55.**

An outstanding representation from the Agricultural and Industrial Bank of China first issue. Both Peking and Tientsin branches are represented here and the Tientsin pair are consecutively numbered. This series was printed by the Bureau of Engraving and Printing Peking China and have been well preserved.

*From the Yuri Solovey Collection of China (Total: 4 notes)*

民國十六年 (1927) 中國農工銀行壹角 (三張)、壹圓 (一張)。PMG Choice About Unc 58; Extremely Fine 40; Choice Extremely Fine 45; About Uncirculated 55。

一組由中國農工銀行首次發行的出色例子。此項拍品包括北京及天津之地名鈔票。而天津地名的兩枚壹角更是連號。此系列由財政部印刷局發行, 保存良好。

**Starting Bid: \$500**

26170 **China** Agricultural & Industrial Bank of China, Peking 1 Dollar 1.9.1927 Pick A95s S/M#C287-10 Front and Back Uniface Specimens **PMG About Uncirculated 55 EPQ; PMG Choice Uncirculated 64.**

An interesting pair of Front and Back Uniface Specimens. This issue's Peking designation can be noticed on the back, and a vignette of The Great Wall on the face. Atypically, both Specimens are cancelled with nine punch holes shaped as a diamond, with a stamp on the reverse.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國十六年 (1927年) 中國農工銀行壹圓, 正面及背面樣票, 北京地名。PMG About Uncirculated 55 EPQ及PMG Choice Uncirculated 64。

一組趣味盎然的正面及背面樣票。北京字樣可見於背面, 而正面則有著長城圖案。不同於其他樣票, 兩枚例子皆有九枚組成鑽石形狀的注銷孔, 而且背面帶有加蓋。

**Starting Bid: \$350**



26171 China Agricultural & Industrial Bank of China 5 Yuan 1932 Pick A110fs; A110sb Front and Back Specimens PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ.

A lovely American Bank Note Company Specimens set from the 1932 issue. Two POCs along with red overprints and stamps are seen on both examples. Highly desirable in such high grades.

From the Yuri Solovey Collection of China (Total: 2 notes)

民國二十一年(1932)中國農工銀行伍圓,正面及背面樣票。PMG Gem Uncirculated 66 EPQ及Superb Gem Unc 67 EPQ。  
一枚令人愛不釋手的1932年美鈔公司紙幣。每枚例子上都帶有兩處注銷孔和紅色加蓋。如此高評分使其極為誘人。

Starting Bid: \$350



26172 China Agricultural & Industrial Bank; China & South Sea Bank of China 10; 5 Yuan 1932; 1924 Pick A111s; A124s S/M#C287-42; C295-10 Two Specimens PMG Choice About Unc 58 EPQ; Gem Uncirculated 65 EPQ.

Two stunning Specimens on a well blended soft palette both with striking guilloche designs. The first example has a red Specimen overprint, two POCs along with a rubber stamp by issuer. A pleasing vignette of a farmer plowing with a water buffalo on the front and woman at a weaving loom on the bank. The second example has a red Specimen overprint, three POCs, and an intriguing vignette of a monument framed on the front left. From the Yuri Solovey Collection of China (Total: 2 notes)

民國二十一年(1932)中國農工銀行拾圓樣票、十三年(1924)中南銀行伍圓樣票。一組兩張。PMG Choice About Unc 58 EPQ; Gem Uncirculated 65 EPQ。  
兩枚出色的樣票,色調柔和悅目,並帶有驚人的漂亮扭索紋飾。第一枚例子帶有紅色樣票加蓋,兩處注銷孔以及旁邊有發行商的橡皮圖章。正面展示著農夫以水牛耕田的悅目圖案,背面有女性織布圖案。第二枚例子帶有紅色樣票加蓋。正面左側有細緻的日晷圖案。

Starting Bid: \$500

26173 China Agricultural & Industrial Bank of China, Shanghai 1 Yuan 1934 Pick A112s3a; A112s3b Front and Back Specimens PMG Uncirculated 62 Net.

A gorgeous pair of face and back uniface Specimens from the Shanghai Branch series. Red overprints and perforated cancellations are present and the grading company mentions rust and previous mounting on both examples. From the Yuri Solovey Collection of China (Total: 2 notes)

民國二十三年(1934)中國農工銀行壹圓。正背面樣票。上海地名。PMG Uncirculated 62 Net。  
一對設計華麗正背單面樣票。上有樣票加蓋及註銷孔,評級公司提到兩張皆有鏽蝕及黏痕。

Starting Bid: \$300





**26174 China Bank of Agriculture & Commerce 5 Yuan 1.12.1926 Pick A119s S/M#N23-11 Specimen PMG Choice About Unc 58 EPQ.**  
All zero serials are noticed on this scarce Specimen for the Bank of Agriculture & Commerce. An untrimmed top margin with stamped and typed notations adds to the desirability of this example. Cancelled with two punch holes.

*From the Yuri Solovey Collection of China*

民國十五年（1926）農商銀行伍圓樣票。PMG Choice About Unc 58 EPQ。  
此枚罕見的農商銀行樣票上有全零序號。此票有兩個注銷孔，未裁切的頂邊有加蓋和批注，增添了此例的吸引力。

**Starting Bid: \$625**



**26175 China China Silk & Tea Industrial Bank, Peking 5 Dollars 15.8.1925 Pick A120Ba S/M#C292-2a PCGS Choice About New 55.**  
A bend at center accounts for the grade of this attractive and scarce note. Vignettes are associated with this bank's customer base. The face has a vignette of harvesting tea and the back has a vignette of weaving.

*From the Yuri Solovey Collection of China*

民國十四年（1925）中國絲茶銀行伍圓。北京地名。PCGS Choice About New 55。  
此票稀罕不凡，精美。正中有一小彎曲，插圖設計配合用家喜好，正面為採茶自然風光，背面為工廠背景，可見有工人在編織。

**Starting Bid: \$500**



**26176 China China Silk & Tea Industrial Bank, Tientsin 5; 10 Dollars 15.8.1925 Pick A120Bb; A120Cb Two Examples PMG Very Fine 25; Choice Very Fine 35.**

A lovely pair of Tientsin Branch examples from this limited series. The 10 dollar denomination is an exceptionally scarce note with only three examples registered in the PMG Population Report. The grading company mentions annotations on the 5 dollar example which are seen on the back margins.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國十四年（1925）中國絲茶銀行伍圓、拾圓。天津地名。PMG Very Fine 25; Choice Very Fine 35。  
此銀行限量的發行系列，印有天津分行的例子。拾圓面額尤見珍貴，僅在 PMG 數量報告中出現過三次。評級公司提及伍圓鈔票之背面邊沿上有批注。

**Starting Bid: \$750**





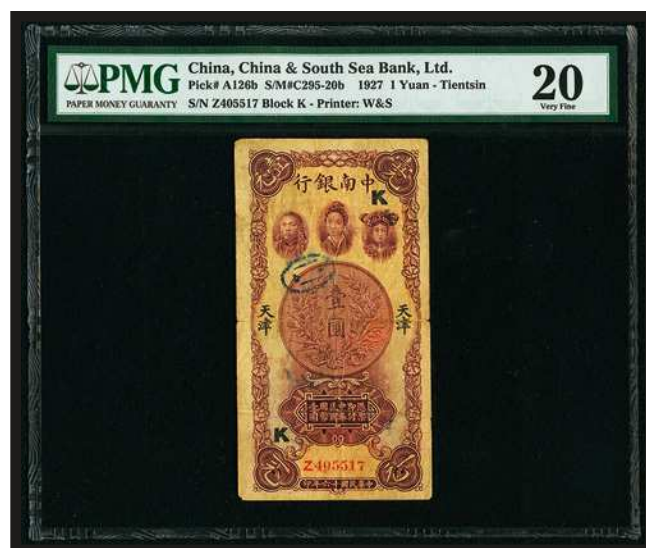
26177 **China** China & South Sea Bank, Limited 1; 5 ;10 Yuan 1.10.1921 Pick A121s; A122s; A123s Three Specimens **PMG Choice Uncirculated 64 EPQ (2); Gem Uncirculated 65 EPQ.**

An outstanding denomination set of Specimens from the first series offered by China and South Sea Bank Limited, which was a coalition of four major banking businesses operating in the Shanghai district. This set is an excellent representation for the type with all examples displaying original paper and bold inks. Highly desirable, especially in these grades. Two POCs are present on each note.

*From the Yuri Solovey Collection of China (Total: 3 notes)*

民國十年(1921年)中南銀行壹圓、伍圓及拾圓樣票。兩枚PMG Choice Uncirculated 64 EPQ及Gem Uncirculated 65 EPQ。中南銀行由四所上海大型銀行合組而成。而這正是一組優秀奪目，由南海銀行首次發行的面額樣票。這組樣票堪稱該品種中的範例，所有例子皆展示著原裝的紙質和深峻的墨印。這批鈔票吸引力非凡，更遑論其出色的評分。每枚票上皆有兩處注銷孔。

**Starting Bid: \$1,250**



26178 **China** China & South Sea Bank, Limited, Tientsin 1 Yuan 1927 Pick A126b S/M#C295-20b **PMG Very Fine 20.**

An above average example of this rare vertical type printed by Waterlow & Sons. All details are clearly visible atop rudimentary circulation. Splits and discoloration is mentioned for accuracy. We have not offered a finer graded example than this, which is an indication of how difficult this type is to find in collectible grade.

*From the Yuri Solovey Collection of China*

民國十六年(1927)中南銀行壹圓。天津地名。PMG Very Fine 20。一張品相優良的珍罕垂直版鈔票，由倫敦華德路父子公司印製。有輕微觸痕，但所有細節仍清晰可辨。上有少量墨跡。為敝司推出歷來評級最高的一票，足證此款高評級鈔票一票難求。

**Starting Bid: \$500**



26179 **China** Commercial Bank of China 1 Dollar 1920 Pick 1s S/M#C293-40 Specimen **PMG Choice Uncirculated 63 EPQ.**

An exceptional Specimen on crisp, clean paper. This example features an image of Worthy centered on the front. Two intriguing lions holding a medallion highlight the back of this striking design. Red Specimen overprints, beautiful guilloche designs and two POCs are seen.

*From the Yuri Solovey Collection of China*

民國九年(1920)中國通商銀行壹圓樣票。PMG Choice Uncirculated 63 EPQ。

出色的一枚，紙質挺直光潔。正面中央帶有財神圖案。背面帶有兩匹刻劃細緻，拱抬徽章的獅子。票上帶有紅色樣票加蓋、漂亮的扭索設計和兩處注銷孔。

**Starting Bid: \$400**



26180 **China** Commercial Bank of China, Shanghai 5 Dollars 1.1.1920 Pick 3a **PMG Very Fine 20**.

**China** Commercial Bank of China, Shanghai 1 Dollar 1929 Pick 11a **PMG Choice Extremely Fine 45**.

**China** China & South Seas Bank, Limited, Shanghai 10 Yuan 1927 Pick A129a **PMG Very Fine 20 Net**.

A desirable trio of Shanghai-released commercial bank issues, each of which is scarce and seldom seen today. The 1927 10 Yuan is an iconic type, printed by Waterlow & Sons. Restoration is noted on this famous design. A useful lot.

*From the Yuri Solovey Collection of China (Total: 3 notes)*

民國九年 (1920) 中國通商銀行伍圓, 上海地名。PMG Very Fine 20。民國十八年 (1929) 中國通商銀行壹圓, 上海地名。PMG Choice Extremely Fine 45。民國十六年 (1927) 中南銀行拾圓, 上海地名。PMG Very Fine 20 Net。

一組充滿吸引力並於上海發行的商業銀行鈔票。每枚皆十分稀有, 於今日少見。1927年的拾圓紙鈔是關鍵的一枚, 由華德路印製。這枚設計有名的紙鈔有修補痕跡。是具收藏價值的一組。

**Starting Bid: \$600**



26181 **China** Commercial Bank of China, Shanghai 5 Dollars 15.1.1920 Pick 3s S/M#C293-42 Specimen **PMG Gem Uncirculated 66 EPQ**.

An elegantly designed Specimen to be issued in Shanghai. A god of fortune is seen on the face, and a pair of lions on the back. There are no higher examples on the PMG census. Cancelled with two punch holes. Very attractive.

*From the Yuri Solovey Collection of China*

民國九年 (1920年) 中國通商銀行伍圓樣票。PMG Gem Uncirculated 66 EPQ。

一枚設計雅緻, 於上海發行的樣票。正面有財神圖案, 而背面有一獅子圖案。在PMG數量報告中並無品相更佳例子。票上有兩處注銷孔, 吸引力十足。

**Starting Bid: \$1,000**



26182 **China** Commercial Bank of China 10 Dollars 15.1.1920 Pick 5s S/M#C293-44 Specimen **PMG About Uncirculated 53**.

A rarely seen type, and desirable as such. We have not previously offered this Specimen before, and the tempting opening bid should stimulate bidding. Red overprints and hole punched cancellations are seen atop clean paper. A tape repair to the bottom left corner is seen on an otherwise fresh Specimen. The motif at front lends to the popularity of this emission.

*From the Yuri Solovey Collection of China*

民國九年 (1920) 中國通商銀行拾圓樣票。PMG About Uncirculated 53。罕見的款式, 首次登場海瑞得拍賣。吸引的起拍價讓人躍躍欲試。簇新光潔的原紙上印有朱印及註銷孔。左下角有一膠貼修補, 除此以外, 紙面乾淨美麗。樣票上圖案令這款紙鈔廣受歡迎。

**Starting Bid: \$750**

26183 **China** Commercial Bank of China, Shanghai Currency Issue 1; 5 Dollars 1929 Pick 12s Front and Back Specimen; 14a Issued Example **PMG Choice Very Fine 35 Net (2); Choice Fine 15**.

Both sides of this Specimen have earned the exact same PMG grade. The face has Confucius standing at right and the back has English text. The face has been repaired, it was also once previously mounted, and there are annotations on the unprinted back side. The back has been repaired, a piece added, and was previously mounted. Both examples have been perforated cancelled. Annotations are mentioned on the 5 dollars example.

*From the Yuri Solovey Collection of China (Total: 3 notes)*

民國十八 (1929) 中國通商銀行壹圓、伍圓。上海通用。正背單面樣票。PMG Choice Very Fine 35 Net (2); Choice Fine 15。

兩枚樣票均獲得相同PMG評級。正面右邊立有孔子全身像, 而背面上有英語文字。正背兩票上均有修復痕跡及黏痕, 正面空白底紙上有手寫注釋。兩張均打有註銷孔。

**Starting Bid: \$600**



26184 China Bank of China, Manchuria 1 Dollar 1.6.1912 Pick 251 S/M#C294-30 PMG Very Fine 20.

The portrait of Emperor Huang Di is seen on this Manchuria local redeemable one yuan. Printed by the American Bank Note Company, these issued examples from the early Bank of China series are always popular with collectors. Minor rust is noted by the third party grading. From the Yuri Solovey Collection of China

民國元年(1912)中國銀行兌換券壹圓,東三省地名。PMG Very Fine 20。此東三省地方發行的鈔票正面帶有黃帝像。由美鈔公司印製,這批中國銀行早期發行的鈔票是長期受收藏家追捧的品種。第三方評級公司注意到票上有少量鏽跡和污損。

Starting Bid: \$400



26185 China Bank of China, Szechuen 1 Dollar 1.6.1912 Pick 25p PCGS Very Fine 20.

A pleasing and very rare variety of this famous 1912 1 Dollar emission, and desirable in any grade. This specific banknote was issued from the Szechuen branch of the Bank of China. Since 2014, only two different issued examples have some in a major, international auction. Although minor ink is seen on this example, it does not detract from the overall appearance of this known scarcity.

From the Yuri Solovey Collection of China

民國元年(1912)中國銀行兌換券壹圓,四川地名。PCGS Very Fine 20。一枚賞心悅目,而且極為稀罕的1912年壹圓名譽品。不論評分皆誘人萬分。此例是由中國銀行四川分行發行。自2014年起,只有兩枚例子於國際大型拍賣中亮相。雖然此例可見有少量墨跡,但並不影響此著名珍品之整體外觀。

Starting Bid: \$1,000



26186 China Bank of China 1 Dollar 1.6.1912 Pick 25s1 S/M#C294-30 Specimen PMG Gem Uncirculated 66 EPQ.

A gorgeous high grade Specimen showcasing the 1912 one yuan series. Great detail is seen on this American Banknote Company printed note featuring the portrait of Emperor Huang Di on the front and the large vignette of the waterfront park on the back. An exceptionally eye appealing example. Two POCs are present.

From the Yuri Solovey Collection of China

民國元年(1912年)中國銀行壹圓樣票。PMG Gem Uncirculated 66 EPQ。一枚華美亮麗,於1912年印製的高評分壹圓樣票。出色的細節在這枚由美鈔公司印製的例子清晰可見。正面展示著黃帝肖像,而背面則有著大幅湖濱公園圖案。實在是外觀吸引的悅目例子。

Starting Bid: \$1,000



26187 China Bank of China 1 Dollar 1.6.1912 Pick 25s1 S/M#C294-30 Specimen PMG Gem Uncirculated 65 EPQ.

A widely sought after and visually stunning Specimen, especially with Gem designation. The extra wide left margin shows some working ink from the Specimen formation process. Totally fresh paper and vivid colors are easy seen on this beautiful example. Notice that no city of origin has been applied to the back of the note. Whole punched cancellations and a red overprint are seen.

From the Yuri Solovey Collection of China

民國元年(1912)中國銀行兌換券壹圓樣票。PMG Gem Uncirculated 65 EPQ。

備受追捧的系列,品相出眾一枚樣票,不負給予Gem級評分。左側邊距較潤,空白位置可見印刷時留下的墨跡。紙質全新,色彩鮮明,美輪美奐。留意此票背面並無印上發行城市。上見加蓋及註銷孔。

Starting Bid: \$1,000





**26188 China Bank of China, Yunnan 5 Dollars 1.6.1912 Pick 26r S/M#C294-31r PMG About Uncirculated 53.**

An excellent representation of a Yunnan Branch redeemable note from the first Bank of China series. The grading company mentions a minor repairs on this example, which are located along the center fold. Overall a nice representation with great eye appeal.

*From the Yuri Solovey Collection of China*

民國元年 (1912) 中國銀行兌換券伍圓，雲南地名。PMG About Uncirculated 53。

來自於中國銀行的首次發行，並印有雲南分行地名。評級公司提到此例於中央有折處有修補。但整體外觀依然極為亮眼。

**Starting Bid: \$750**



**26189 China Bank of China, Canton 10 Dollars 1.6.1912 Pick 27b S/M#C294-32b PMG Extremely Fine 40 Net.**

A pleasant high denomination from the Canton Branch issue with the portrait of Emperor Huang Di on the front and a vignette of the Great Wall on the back. The third party grading company mentions a repair and staining on this always popular note.

*From the Yuri Solovey Collection of China*

民國元年 (1912) 中國銀行兌換券拾圓，廣東地名。PMG Extremely Fine 40 Net。

由廣東分行發行，正面帶黃帝肖像，背面帶長城圖案的高面額漂亮例子。第三方評級機構提到此枚有修補和污損。

**Starting Bid: \$900**

**26190 China Bank of China 5 Dollars 1.1.1913 Pick 29 S/M#C294-41 PMG Very Fine 25.**

An evenly circulated example from the early 1913 series which has "The Bank of China" overprint on the Provincial Bank of Kwangtung Province notes.

*From the Yuri Solovey Collection of China*

民國二年 (1913) 廣東省銀行「加蓋中國銀行」伍圓。PMG Very Fine 25。1913年代早期系列中流通甚廣的一張，廣東省銀行紙幣上印有「中國銀行」加蓋。

**Starting Bid: \$350**

**26191 China Bank of China, Shantung 1 Dollar 1.6.1913 Pick 30c S/M#C294-42c Four Examples PMG Choice Fine 15 Net (2); Fine 12 Net; Very Fine 30 Net.**

Four well circulated examples printed by The American Banknote Company for the Shantung branch. The front features a charming portrait of Emperor Huang-ti sits at the left and a vignette of a hillside village on the right. A scenic vignette of a waterfront park enhance the back of these pleasing examples. Third party grading company annotates minor rust; foreign substance, repaired and staining.

*From the Yuri Solovey Collection of China (Total: 4 notes)*

民國二年 (1913) 中國銀行兌換券壹圓。山東地名，一組四張。PMG Choice Fine 15 Net (2); Fine 12 Net; Very Fine 30 Net。

一組曾流通流通的紙鈔，美國鈔票公司為中國銀行山東分行印製。正面有兩框，左印黃帝肖像，右印山村風光，設計精美。背面印水邊公園，風光明媚，更添魅力。第三方評級公司標註星點鏽跡及污染，並有修復痕跡。

**Starting Bid: \$600**



**26192 China Bank of China 5 Dollars 1.6.1913 Pick 31s S/M#C294-43 Specimen PMG Gem Uncirculated 66 EPQ.**

A spectacular Specimen printed by The American Banknote Company. The front is highlighted by a lovely well centered guilloche design, along with a portrait of Emperor Huang-ti and vignette of a gazebo. Pastel brown and blue inks, red Specimen overprints and two POCs are also seen. The back is accented by a beautiful landscape of a hillside village with deep blue inks.

*From the Yuri Solovey Collection of China*

民國二年 (1913) 中國銀行兌換券伍圓樣票。PMG Gem Uncirculated 66 EPQ。

美國鈔票公司印製的一枚亮眼樣票。正面扭索花紋準確置中，精美可人，另有黃帝肖像及涼亭插畫。沈穩褐色及藍色雙色印刷。以朱印及兩枚註銷孔註銷。背面以湛藍油墨描繪山脚村落的湖光山色。

**Starting Bid: \$1,500**



26193 China Bank of China 50 Dollars 1913 Pick 32Ap1 S/M#C294 Front Proof PMG About Uncirculated 55.

A delightful front proof with remarkable purple inks and a wonderful guilloche design. Well centered with repeating patterned borders, this pleasing example is highlighted by a portrait of Emperor Huang-ti and, a fascinating vignette of large buildings set behind a tree line. Third party grading company annotates small tears which do not seem to detract from this issue.

*From the Yuri Solovey Collection of China*

民國二年（1913）中國銀行兌換券伍拾圓，正面試樣票。PMG About Uncirculated 55。

設計豔麗的正面試樣票，紫色印刷，配上曼妙扭索紋裝飾。嚴謹置中，花紋疊加組成邊框，黃帝肖像為此票焦點，另有插圖展示兩列樹後若隱若現的建築，非常迷人。評級公司標註有微小裂痕，瑕不掩瑜。

**Starting Bid: \$1,500**



## Extremely Rare Bank of China 50 Dollars Specimen

珍貴的中國銀行兌換卷伍拾圓樣票



26194 China Bank of China 50 Dollars 1.6.1913 Pick 32As S/M#C294 Specimen PMG Gem Uncirculated 65 EPQ.

An impressive offering of an extremely rare Specimen for the 50 Dollar denomination from this Bank of China series. Totally original paper is easily seen on this perfectly preserved Specimen. Two hole punched cancellations and red stampings are noted. At the time of cataloging, there are only three examples graded in the PMG Population Report, and only two of those have Gem designation. The first we have offered, and an important opportunity to acquire an eminently rare denomination, as it is only available in Specimen form.

From the Yuri Solovey Collection of China

民國二年 (1913) 中國銀行兌換卷伍拾圓樣票。PMG Gem Uncirculated 65 EPQ。

此樣票珍品讓人眼前一亮。原紙保存，品質完美無瑕。上見兩個註銷孔及朱印。截至編撰圖錄之時，PMG數量報告只載有兩張GEM級的同款珍品。此面值的鈔票只有樣票，未曾正式發行，珍貴非常。此品為敝司推出的首張同款鈔票，若要入手，機不可失。

Starting Bid: \$5,000



## Highest Denomination Specimen Rarity

高面值樣票珍品



**26195 China Bank of China 100 Dollars 1.6.1913 Pick 32Bs S/M#C294 Specimen PMG Gem Uncirculated 66 EPQ.**

Of the utmost scarcity, this highest denomination type is only available in Specimen form. At the time of cataloging, there are only two examples graded in the PMG Population Report, and this is the finer. Essential for completing the series, this green type is absolutely stunning. Fresh, original paper is easily noted, along with vivid colors, wide margins, and sharp corners. Two hole punched cancellations and red stampings are noted as well. As rare as it is important, and not to be missed, as this type has not crossed an auction block since 2016. The first we have offered.

*From the Yuri Solovey Collection of China*

民國二年（1913）中國銀行兌換卷壹百圓樣票。PMG Gem Uncirculated 66 EPQ。

壹百圓兌換卷為同款中面值最高，從未正式發行，只有樣票，珍罕無可比擬。截至編撰圖錄之時，PMG數量報告只載有兩張GEM評級的同款珍品，而此票品項更勝一籌。若要收藏本系列，此票至為關鍵。原紙乾淨如新，色彩鮮活明快，碧綠豔麗無比，寬框，尖角。上見兩個註銷孔及朱印。珍罕不凡，無可取代，各位收藏家萬勿錯過。此品為敝司推出的首張同款鈔票，自2016年以來首次再現拍賣會上。

**Starting Bid: \$7,500**





26196 China Bank of China 5 Yuan 4.10.1914 Pick 34r S/M#C294-51 Remainder PMG Choice Very Fine 35.

An exceptional remainder printed by The American Banknote Company. A remarkable portrait of Yuan Shih-kai enhances the front. Deep black inks are seen over two colorful guilloche designs. Although the third party grading company annotates stains have been lightened, this does not seem to detract from the deep brown inks on the back.

From the Yuri Solovey Collection of China

民國三年(1914)中國銀行伍拾圓, 庫存票。PMG Choice Very Fine 35。美國鈔票公司印製的庫存票。正面印有袁世凱半身像, 插圖精美。色彩繽紛的扭索花紋上, 墨黑印刷非常醒目。評級公司雖標註有淺淡污跡, 與背面深褐印刷相比可謂不值一提。

Starting Bid: \$1,250

## Famed Yuan Shikai Rarity 聞名於世的袁世凱肖像珍品



26197 China Bank of China 10 Yuan 4.10.1914 Pick 35 S/M#C294-52 PCGS Apparent Very Fine 35.

A splendid rarity, only available in issued form as a remainder, without signatures. This 1914 series features Yuan Shikai, the famed Qing Dynasty military leader. Edge roughness to the top margin is noted on this otherwise decent example. Less than a dozen of these rare banknotes have been sold in the past decade, which stimulates bidding anytime one appears in auction. An important banknote and very rare in any grade, in any degree of preservation.

From the Yuri Solovey Collection of China

民國三年(1914)中國銀行拾圓。PCGS Apparent Very Fine 35。一枚耀目的珍品, 只曾以庫存票的形式發行, 故欠缺簽名。此1914年發行系列帶有著名清朝軍事將領袁世凱之肖像。頂邊帶有缺損, 否則將是得體漂亮的例子。在過去十年, 只有不多於十二枚例子於市場上售出, 並且每次都招來熾熱的競投。不論評分和保存方式, 這都是一枚極罕之關鍵鈔票。

Starting Bid: \$1,500



26198 China Bank of China 50 Yuan 4.10.1914 Pick 35Ap S/M#C294 Front and Back Proofs PMG About Uncirculated 50 Net; Choice About Unc 58.

An American Banknote Company set of front and back proofs of the second highest denomination from the 1914 Yuan Shih-kai issue. The grading company mentions the face proof is backed with some minor tears and the back proof has some minor ink.

From the Yuri Solovey Collection of China (Total: 2 notes)

民國三年(1914)中國銀行伍拾圓, 正背單面試樣票。PMG About Uncirculated 50 Net; Choice About Unc 58。美國鈔票公司印刷的一組正背單面試樣票。是民國三年印有袁世凱像發行鈔票中的第二高面值。評級公司提到, 正面有些許撕裂, 背面有一些邊緣損傷和墨跡。

Starting Bid: \$1,250

26199 China Bank of China, Manchuria 20 Cents 1914 Pick 36c S/M#C294-60 PMG Very Fine 30;

Bank of China, Manchuria 10 Cents = 1 Chiao 1917 Pick 42b S/M#C294 PMG Very Fine 30.

A lightly circulated pair of fractional notes from the early Bank of China issues. Both have the Manchuria overprints and are housed in comment free holders.

From the Yuri Solovey Collection of China (Total: 2 notes)

民國三、六年(1914、17)中國銀行小銀元券壹、貳角。東三省地名。PMG Very Fine 30。

一對來自中國銀行早期發行的小額紙幣。兩者都有東三省加蓋, 收藏於第三方評級。

Starting Bid: \$300



26200 **China** Bank of China 1 Dollar 1.7.1915 Picks 37Dp1; 37Dp2 S/M#C294-92 Proof PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 63.

An iconic pair of proofs for this small change type that never came to fruition. Available only in Specimen or Proof format and still seldom seen. Each of these uniface proofs are matted to cardstock for rigidity. The first we have offered of this very rare type.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國四年 (1915) 中國銀行壹圓試樣票。PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 63。

一對無人不識的小額樣票，從未正式發行流通，只有樣票可供收藏，而且可遇不可求。各張單面樣票均黏貼卡紙上加固。此款珍品首次在海瑞得拍賣亮相。

**Starting Bid: \$1,000**



26201 **China** Bank of China 1 Dollar 1.7.1915 Pick 37Ds S/M#C294-62 Specimen PMG Superb Gem Unc 67 EPQ.

A superbly graded Bank of China Specimen from the 1915 series, which all featured the portraits of Emperor Huang Di. This lovely 1 Dollar has bold inks and bright paper along with two POCS and a red "Specimen" overprint. A highly desirable example.

*From the Yuri Solovey Collection of China*

1915年中國銀行壹圓樣票。PMG Superb Gem Unc 67 EPQ。

獲頂級評分的1915年中國銀行小面額樣票，以黃帝的肖像為特色。這枚可愛的壹圓鈔票有醒目的墨水和亮紙，兩個注銷孔和紅色的樣本加蓋。非常理想，值得收藏的一枚。

**Starting Bid: \$1,500**





26202 China Bank of China 5 Dollars 1.7.1915 Picks 37Es1; 37Es2 S/M#C294-63 Front and Back Specimens PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ.

These handsome presentation pieces are completely void of netting defects, which is highly unusual for the type. The inking is crisp and pleasing on this small sized prototype. This series ultimately went unissued, which leaves Specimens and Proofs as the only means to obtain this seldom encountered design. POCs are present on both examples.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國四年 (1915) 中國銀行伍圓，正背單面試樣票。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ。

這組設計華美的鈔票狀態無懈可擊，品相為同款鈔票中拔類超群。印刷墨跡精美可人。這款小型鈔票設計獨特罕見，最後未有正式發行，樣票為唯一選擇。

**Starting Bid: \$1,000**

26203 China Bank of China 10 Dollars 1.7.1915 Picks 37Fp1; 37Fp2 S/M#C294-64 Front and Back Proofs PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ.

This diminutive but iconic emission is only available as a Specimen or Proof, and even so there are only a few pairs are extant. Original paper is seen on both sides of this proof. The portrait is especially crisp and striking.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國四年 (1915) 中國銀行拾圓正背面試樣票。PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ。

一款低調發行卻舉足輕重的鈔票，只有樣票或試樣票可供收藏，現存成對樣票寥寥可數。原紙原樣，肖像精美，品相傑出。

**Starting Bid: \$1,000**

## Bank of China Denomination Proof Set 中國銀行各面值試樣票系列



### 26204 China Bank of China Face and Back Proofs Ten Examples 1.5.1917 PMG Graded.

1 Dollar Pick 37Jp S/M#C294-64 Face Proof **Choice Uncirculated 63**;  
1 Dollar Pick 37Jp S/M#C294-64 Back Proof **Choice Uncirculated 63**;  
5 Dollars Pick 37Kp S/M#C294-66 Face Proof **Choice Uncirculated 64**, tear;  
5 Dollars Pick 37Kp S/M#C294-66 Back Proof **Choice Uncirculated 64**;  
10 Dollars Pick 37Lp S/M#C294-66 Face Proof **Choice Uncirculated 63**;  
10 Dollars Pick 37Lp S/M#C294-66 Back Proof **Choice Uncirculated 63**;  
50 Dollars Pick 37Mp S/M#C294-68 Face Proof **Choice Uncirculated 63**;  
50 Dollars Pick 37Mp S/M#C294-68 Back Proof **Choice Uncirculated 64 Net**,  
tear, paper pull;  
100 Dollars Pick 37Np S/M#C294-69 Face Proof **Choice Uncirculated 63**;  
100 Dollars Pick 37Np S/M#C294-69 Back Proof **Choice Uncirculated 64 Net**,  
printer's annotation, previously mounted.

A rare complete denomination set of Proofs for both sides of this 1917 issue that was printed by the ABNCo. All but the back of the 100 Dollars Back Proof is mounted on thin cardstock. Overall, a rare opportunity for the advanced Chinese collector.

From the Yuri Solovey Collection of China (Total: 10 notes)

民國六年(1917)中國銀行系列, 正背面試樣票。一組十張。PMG評級。

壹圓正面樣票 Choice Uncirculated 63;  
壹圓背面樣票 Choice Uncirculated 63。  
伍圓正面樣票 Choice Uncirculated 64, 上有裂痕;  
伍圓背面樣票 Choice Uncirculated 64。  
拾圓正面樣票 Uncirculated 63;  
拾圓背面樣票 Choice Uncirculated 63。  
伍拾圓正面樣票 Choice Uncirculated 63;  
伍拾圓背面樣票 Choice Uncirculated 64 Net, 上有裂痕。  
壹佰圓正面樣票 Choice Uncirculated 63;  
壹佰圓背面樣票 Choice Uncirculated 64 Net, 上有印刷商註腳, 有黏痕。  
這組全套面值正背面試樣票非常罕見, 1917年發行, 由美國鈔票公司印製。  
除壹佰圓背面樣票之外, 其餘樣票各自黏貼薄卡紙之上。整體而言, 此為資深中國鈔票收藏家入手的寶貴機會。

**Starting Bid: \$20,000**





26205 China Bank of China, Tientsin 1 Dollar 1917 Pick 38s S/M#C294-80 Specimen PMG Choice Uncirculated 64.

Excellent eye appeal is present when viewing this note. The back left serial number has produced embossing on the face. Two POCs are present.

*From the Yuri Solovey Collection of China*

民國六年(1917)中國銀行兌換券壹圓樣票, 天津地名。PMG Choice Uncirculated 64。

此票外觀精美, 非常優秀。背面左邊序號壓印力透紙背, 上有兩個註銷孔。

Starting Bid: \$1,250



26206 China Bank of China, Tientsin 5 Dollars 1.5.1917 Pick 39p1; 39p2 S/M#C294-81 Front and Back Proofs PMG Choice Uncirculated 64 Net; Choice Uncirculated 63.

An eye appealing ABNCo. proof set which was printed for the Tientsin Branch. Only specimen and proof examples exist for this 1917 issue and this example is a nice representation for the type. The grading company mentions a repair on the front proof and some edge damage on the back proof.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國六年(1917)中國銀行伍圓, 正面及背面樣票, 天津地名。PMG Choice Uncirculated 64 Net及Choice Uncirculated 63。

一組由美鈔公司為天津分行印製的亮眼印樣票。1917年的發行系列中, 只有樣票和印樣票問世, 而這正正是一枚出色的範例。評級公司提到正面樣票有一處修補, 而背面樣票有若干邊角缺損。

Starting Bid: \$1,250



26207 China Bank of China, Tientsin 10 Silver Yuan 1.5.1917 Pick 40s S/M#C294-82 Specimen **PMG Choice About Unc 58 EPQ**.

A gorgeous high denomination silver yuan Specimen from the 1917 Tientsin Branch series. An exceptionally designed and printed example produced by the American Banknote Company. Two POCs are present and this note achieved the "exceptional paper quality" designation by the grading company.

*From the Yuri Solovey Collection of China*

民國六年 (1917) 中國銀行兌換券拾圓樣票，天津地名。PMG Choice About Unc 58 EPQ。

此華美的高面額銀圓樣票屬於1917年的天津分行。出色的設計和印刷出自美鈔公司的手筆。兩個注銷孔清晰可見。此例被評級公司評以EPQ。

**Starting Bid: \$1,500**

26208 China Bank of China, Harbin 10 Cents = 1 Chiao; 10; 20 Cents 1.10.1917; 9.1918; 1.10.1917 Pick 43b; 48b; 44r Remainder Three Examples **PMG About Uncirculated 55 Net; Choice About Unc 58; Choice Uncirculated 64**.

The first desirable example (pick 43b) has deep orange inks and a lovely vignette of a bridge on the front. Third party grading company annotates previous mounting. The second interesting examples (pick 48b) with deep black inks on a multicolored underprint is highlighted by a lovely vignette of the Temple of Heaven. The third example offered here (pick 44r) is a Remainder with lime green inks and a wonderful vignette depicting a tranquil scene of a pagoda set behind a shoreline.

*From the Yuri Solovey Collection of China (Total: 3 notes)*

民國六、七年 (1917-18) 中國銀行壹、貳角，庫存票。哈爾濱、上海地名，一組三張。PMG About Uncirculated 55 Net; Choice About Unc 58; Choice Uncirculated 64。

第一張壹角票以鮮橘色印出一道橋，景色秀麗。評級公司標註有輕微黏貼痕跡；第二張票選用彩色底紙，以黑墨印上天壇。第三張為庫存票，青綠印刷，描繪岸邊寶塔，明淨隱逸。

**Starting Bid: \$500**



26209 China Bank of China, Harbin 1 Dollar 9.1918 Pick 51As S/M#C294-100f Specimen **PMG Gem Uncirculated 66 EPQ**.

Featuring texts in three languages, this rare Harbin variety is an especially desirable emission. Solid zero serial numbers, red overprints and hole punched cancellations are seen. Issued examples are quite rare, which leaves Specimens as the next best option to acquire this type.

*From the Yuri Solovey Collection of China*

民國七年 (1918) 中國銀行壹圓樣票。哈爾濱地名。PMG Gem Uncirculated 66 EPQ。

此哈爾濱的發行特徵為印有三語。上有加蓋及註銷孔，正式流通票少之又少，樣票因而成為不二之選。

**Starting Bid: \$500**

26210 China Bank of China 1; 5; 10 (2) Dollars 9.1918; Pick 51s2; 52fs; 53fs; 53gs Four Specimens **PMG Choice Uncirculated 64 EPQ (2); About Uncirculated 53 EPQ; About Uncirculated 55 EPQ**.

Four delightful Specimens with lovely tranquil vignettes are offered in this lot. Each example on crisp, clean paper has deep inks and red Specimen overprints. Intricately detailed guilloche designs and POCs are present on each example, which draw great eye appeal to these notes.

*From the Yuri Solovey Collection of China (Total: 4 notes)*

民國七年 (1918) 中國銀行壹、伍、拾圓樣票。一組四張。PMG Choice Uncirculated 64 EPQ (2); About Uncirculated 53 EPQ; About Uncirculated 55 EPQ。

這四枚迷人的樣票配以色調柔和的圖案。每枚紙質皆挺直光潔，有著深峻的墨印和紅色樣票加蓋。每枚皆有細緻的扭索紋飾和兩處注銷孔，為這批紙鈔帶來出色的外觀。

**Starting Bid: \$625**





26211 **China** Bank of China, Harbin 5 Dollars 9.1918 Pick 52As S/M#C294-101f **PMG Gem Uncirculated 65 EPQ.**

A well margined Specimen that has been well preserved for over 100 years. Four punch hole cancels are found within the signature panel.

*From the Yuri Solovey Collection of China*

民國七年 (1918) 中國銀行伍圓，哈爾濱地名。PMG Gem Uncirculated 65 EPQ。

邊框設置精確美觀，逾百年來保存良好。簽名欄位置打有四個註銷孔。

**Starting Bid: \$500**

26212 **China** Bank of China, Shanghai; Anhwei 5 Dollars; 5 Yuan 9.1918 Pick 52Bs; 52s1 S/M#C294-101 Two Specimens **PMG Choice About Unc 58 EPQ; Choice Uncirculated 64 EPQ.**

Two desirable Specimens printed by The American Banknote Company for the Shanghai and Anhwei branches. Both Examples have branch names, deep inks, red Specimen overprints, and two POCs.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國七年 (1918) 中國銀行伍圓樣票，上海及安徽地名。一組兩枚。PMG Choice About Unc 58 EPQ; Choice Uncirculated 64 EPQ。兩枚由美鈔公司為上海及安徽分行印製，極具吸引力的樣票。皆印有分行名字、深峻墨印、紅色樣票加蓋和兩處註銷孔。

**Starting Bid: \$400**

26213 **China** Bank of China 5; 10 Yuan 1918 Pick 52s1; 53s1 S/M#C294-101; C294-102 Two Specimens **PMG Gem Uncirculated 66 EPQ (2).**

Two amazing Specimens on exceptional paper. Both examples have red Specimen overprints and two POCs. Printed by The American Banknote Company both examples have branch name and stunning guilloché designs.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國七年 (1918) 中國銀行伍、拾圓樣票。上海、天津地名，一組兩張。PMG Gem Uncirculated 66 EPQ (2)。

一對精美的樣票，卓越紙質。各打有兩個註銷孔及加蓋。美國鈔票公司印刷，標註為天津及上海分行發行。紐索紋精巧細緻，讓人稱奇。

**Starting Bid: \$400**

26214 **China** Bank of China, Tientsin 5 Dollars; 10 Yuan 9.1918 Pick 52s2; 53s1 Two Specimens **PMG Choice Uncirculated 64; Gem Uncirculated 66 EPQ.**

The first charming Specimen has deep orange inks and good embossing. The front features a gorgeous vignette of the Peking pagoda. The Second Specimen has deep green inks on a multicolor underprint highlighted by a vignette of a temple behind carefully placed trees. Both Specimens printed for the Tientsin branch have red Specimen overprints, two POCs and beautiful guilloché designs.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國七年 (1918) 中國銀行伍圓、拾圓樣票，天津地名。一組兩枚。PMG Choice Uncirculated 64; Gem Uncirculated 66 EPQ。

第一枚具有深橙色的墨水有良好的壓印，正面印有北京寶塔的華麗小插圖。第二枚樣票在深彩色的底色上印有羅綠色的墨水，樹木後面的廟宇插圖精緻吸引。這兩枚印有天津地名，均帶有紅色樣本加蓋，兩個註銷孔和漂亮的扭索飾設計，非常吸引。

**Starting Bid: \$400**

26215 **China** Bank of China, Harbin 10 Dollars 9.1918 Pick 53A S/M#C294-102f Front and Back Proofs **PMG Uncirculated 62; Choice Uncirculated 64.**

Proofs are mounted on cardstock and have the usual notations on the back and in the margins. The signature panels on the back have two POCs that removed the paper of the Proofs, but left the cardstock intact. There is corner damage at lower left.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國七年 (1918) 中國銀行拾圓。哈爾濱地名。正背面試樣票。PMG Uncirculated 62; Choice Uncirculated 64。

安放卡紙上，背面及邊緣皆見常用符號。背面簽名的兩個註銷孔，但卡紙完好無損。左下角有損壞。

**Starting Bid: \$350**



26216 **China** Bank of China, Harbin 10 Dollars 9.1918 Pick 53As S/M#C294-102f Specimen **PMG Choice Uncirculated 64 EPQ.**

Central vignette is of trees partially obscuring a temple. This charming Specimen was successful in earning the EPQ grade modifier. The note in this lot has four punch hole cancels within the signature panels. Four punch hole cancels are observed in the signature panel.

*From the Yuri Solovey Collection of China*

民國七年 (1918) 中國銀行拾圓樣票，哈爾濱地名。PMG Choice Uncirculated 64 EPQ。

正中圖案可見道路兩旁大樹掩映下一幽靜寺廟。此樣票成功獲得EPQ評級。票面兩處簽名欄上打印四個註銷孔。

**Starting Bid: \$1,000**



26217 **China** Bank of China 10; 20 Cents 1925 Picks 63; 64a **PMG Superb Gem Unc 67 EPQ; Choice About Unc 58 EPQ**; Central Bank of China 5000 Customs Gold Units 1947 Pick 360s Front and Back Specimens **PMG Choice Uncirculated 64 Net (2)**, previously mounted; Central Bank of China 50,000 Custom Gold Units Pick 368a **PMG Choice Uncirculated 64**, stains; Central Bank of China 10,000 Dollars 1.9.1946 Cashier Check **PCGS Apparent Very Fine 25**, unattached stub.

This interesting lot includes six third-party graded items from 1925 to 1948. The Cashier Check is torn unevenly down the perforated line, as per usual, but the overall eye appeal is still quite good. The 50,000 custom gold units note has minor stains atop completely original paper. Careful viewing is recommended of this useful lot.

*From the Yuri Solovey Collection of China (Total: 6 notes)*

民國十四年 (1925) 中國銀行壹角、貳角。PMG Superb Gem Unc 67 EPQ 及 Choice About Unc 58 EPQ。

民國三十七年 (1947) 中央銀行關金伍千圓，正背單面樣票。PMG Choice Uncirculated 64 Net (2)；

中央銀行關金伍萬圓，Choice Uncirculated 64。

中央銀行壹萬圓本票。PCGS Apparent Very Fine 25。

這趣味盎然的一項拍品包含有六枚經第三方公司評級的紙鈔，年份自1925年至1948年。而當一枚銀行本票曾被入於日常使用中沿齒孔撕下，但整體外觀依然不錯。至於伍萬圓關金，在其全原裝紙質上，帶有少量污損。建議此項拍品需仔細的預覽。

**Starting Bid: \$500**

26218 **China** Bank of China, Mukden 1 Dollar 1.7.1925 Pick 65Ap1; 65Ap2 Front and Back Proofs **PMG Uncirculated 61; PMG Uncirculated 62**.

Both Proofs have control number F1936 penciled on their backs. The Front Proof has minor edge damage and paper pulls. A shadow punch cancel is found in each signature area, too. The Back Proof is in a comment free third party holder.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國十四年 (1925) 中國銀行壹圓。正背面試樣票。奉天地名。PMG Uncirculated 61; PMG Uncirculated 62。

兩枚試樣票的背面都有鉛筆編號F1936。正面試樣的邊緣損壞較小，並且紙張被拉扯。在每個簽名區域中也可以找到註銷孔。背面試樣票沒有特別瑕疵。

**Starting Bid: \$400**



26219 **China** Bank of China 1 Dollar, Mukden 1.7.1925 Pick 65As S/M#C294-154 Specimen **PMG Choice Uncirculated 63**.

As is the case with the entire 1925 provisional emission, only Specimens and Proofs are known to exist. This pleasing Specimen has fresh colors, red overprints, and hole punched cancellations. As made paper wrinkles are noted on the back of the third party holder. All three known denominations of this series bear the proposed issuing location as Mukden, Manchuria. Interesting, and scarce.

*From the Yuri Solovey Collection of China*

民國十四年 (1925) 中國銀行壹圓樣票，奉天地名。PMG Choice Uncirculated 63。

整套1925年的地方發行系列，只印製了樣票和印樣票。這枚令人愛不釋手的例子帶有鮮明的顏色、紅色加蓋和注銷孔。第三方評級公司的封套提到紙鈔背面有皺痕。此系列中已知的三款面額皆帶有發行地，即滿州奉天之地名。趣味十足，非常稀有。

**Starting Bid: \$700**



26220 **China** Bank of China 5 Dollars, Mukden 1.7.1925 Pick 65Bs S/M#C294-155 Specimen **PMG Choice About Unc 58 EPQ**.

A pretty Specimen, rarely seen in any grade and desirable with totally original paper. This 1925 series is only available in Specimen or Proof form, which limits the amount of available examples extant. At the time of cataloging, this Specimen is one of only two examples that has offered publicly in the past decade. An important opportunity to acquire a very scarce Bank of China design and denomination. Two POCs are present.

*From the Yuri Solovey Collection of China*

民國十四年 (1925) 中國銀行伍圓樣票，奉天地名。PMG Choice About Unc 58 EPQ。

一枚漂亮得體的樣票，不論評分皆十分少見，其全原裝紙質更是魅力十足。此1925年發行系列只有樣票或印樣票，所以數量有限。截至編目期間，此樣票是過去十年在公開場合出售的僅僅兩枚例子之一。這次入手一枚設計和面額皆罕的中國銀行紙鈔的機會，絕對不容錯過。

**Starting Bid: \$750**



26221 **China** Bank of China, Mukden Manchuria 10 Dollars 1.7.1925 Pick 65Cs S/M#C294-156 Specimen **PMG About Uncirculated 55 EPQ**.

An eye appealing Specimen highlighted by a lovely vignette of a temple in the woods. Deep blue inks on a multicolored underprint are seen throughout. This example on printed for the Mukden branch has two POCs and red Specimen overprints. The striking guilloche patterns draw a great attraction to this delightful Specimen.

*From the Yuri Solovey Collection of China*

民國十四年 (1925) 中國銀行拾圓樣票。滿州奉天地名。PMG About Uncirculated 55 EPQ。

設計精美優雅的一枚樣票，中間印有林中廟宇。多色底紙上以深藍色印刷。此票由中國銀行奉天分行發行，上有兩個註銷孔及朱印。扭索紋法印上精美花紋，令此票更添魅力，賞心悅目。

**Starting Bid: \$1,000**



**26222 China Bank of China Lot of Three Specimens PMG Graded.** Shanghai, 5 Yuan 1926 Pick 66s S/M#C294-160 Specimen **PMG Gem Uncirculated 66 EPQ**. Deep inks, delightful guilloche designs, red Specimen overprints and two POCs are seen.  
10 Cents 1941 Pick 89s1; 89s2 S/M#C294-250 Front and Back Specimens **PMG Choice Uncirculated 63; Choice Uncirculated 64**. Bold green inks, black Specimen overprints and beautiful guilloche designs draw great eye appeal to these vertical small sized examples.  
*From the Yuri Solovey Collection of China (Total: 3 notes)*

綜合中國銀行樣票一組三枚，PMG評級。  
民國十三年（1924）伍圓樣票，上海地名，PMG Gem Uncirculated 66 EPQ。墨印深峻，悅目的扭索設計，紅色樣票加蓋和兩處註銷孔顯而易見；  
民國三十年（1941）壹角，正背面樣票，PMG Choice Uncirculated 63及Choice Uncirculated 64。鮮明的綠色墨印、黑色樣票加蓋和漂亮的扭索設計吸引了世人對這批直幅小尺寸鈔票的目光。  
**Starting Bid: \$350**

**26223 China Bank of China, Amoy 1; 5; 10 Dollars 10.1930 Pick 67s; 68s; 69s Three Specimens PMG Choice About Unc 58 EPQ; About Uncirculated 55 EPQ; Choice Uncirculated 64 EPQ.**  
A wonderful denomination set from the Amoy Branch issue. Vibrant colors and bright paper, along with “exceptional paper quality” designation highlight this trio. All three notes have two POCs and the grading company mentions the 1 dollar note is unaffected by issue in the selvage.  
*From the Yuri Solovey Collection of China (Total: 3 notes)*

民國十九年（1930年）中國銀行壹圓、伍圓及拾圓樣票，廈門地名。PMG Choice About Unc 58 EPQ、About Uncirculated 55 EPQ及Choice Uncirculated 64 EPQ。  
一枚優秀的廈門分行面額樣票。躍動鮮明的顏色和明淨的紙質，配有EPQ的評價，為這三枚樣票畫龍點睛。三枚紙鈔皆帶有兩處註銷孔。而評分公司提到壹圓紙鈔邊框上的問題並未帶來影響。  
**Starting Bid: \$625**

**26224 China Bank of China 10 Cents; 5; 10 Yuan 1941 Pick 89s1; 89s2; 92s1; 92s2; 94s1; 94s2 Three Front And Back Uniface Specimen Sets PMG Gem Uncirculated 66 EPQ (2); Gem Uncirculated 65 EPQ; Superb Gem Unc 67 EPQ; Choice Uncirculated 64 (2).**  
Three unique, vertical front and back uniface Specimen Sets printed by The American Banknote Company. The Celestial Temple is portrayed on the 10 cents example while both yuan examples are highlighted by a portrait of Sun Yat-sen. Two POCs are present on the yuan examples and black Specimen overprints are seen on all three Specimens.  
*From the Yuri Solovey Collection of China (Total: 6 notes)*

民國三十年（1941）中國銀行壹角、伍圓、拾圓。正背單面樣票。一組六張。PMG Gem Uncirculated 66 EPQ (2); Gem Uncirculated 65 EPQ; Superb Gem Unc 67 EPQ。  
美國鈔票公司印製的三款獨特，垂直式正背單面樣票組合。壹角上描繪了天壇，而其餘兩張則配以孫中山的肖像。伍、拾圓上有兩個註銷孔，均可見黑色樣票加蓋。  
**Starting Bid: \$500**

**26225 China Bank of China 10 Yuan 1941 Picks 94s1; 94s2 S/M#C294-264 Front and Back Uniface Specimen PMG Choice Uncirculated 64; Gem Uncirculated 66 EPQ.**  
A handsome pair of vertical format Specimens, each with black overprints. The face side has two hole punched cancellations and a minor edge stain to mention.  
*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國三十年（1941）中國銀行拾圓。正背單面樣票。PMG Choice Uncirculated 64; Gem Uncirculated 66 EPQ。  
一對垂直排版的優秀樣票，各有黑色樣票加蓋。正面打有兩孔註銷，僅邊緣有淺色污跡。  
**Starting Bid: \$200**

**26226 China Bank of China 5; 10; 500 Yuan 1941; 1942 Picks 93; 95; 99 PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ; About Uncirculated 55..**  
A desirable, high grade group of notes that have become increasingly popular in the best of grades. The first two notes in the lot are Uncirculated, and the final note has a central fold and edge handling. All three examples are World War II issues from the Bank of China.  
*From the Yuri Solovey Collection of China (Total: 3 notes)*

民國三十、三十一年（1941-42）中國銀行伍、拾、伍佰圓。PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ; About Uncirculated 55。  
一組獨具魅力的鈔票，近年聲名鵲起。首兩張鈔票近未流通品相，最後一張正中有一摺痕，紙緣亦有觸痕。三張皆為中國銀行二戰時期發行。  
**Starting Bid: \$600**

**26227 China Bank of China Lot Of Four Delightful PMG Graded Examples Printed By The American Banknote Company.**  
5 Yuan 1927 Pick A127s1 S/M#C295-21 Front Uniface Specimen **PMG Choice Very Fine 35**; two POCs, minor stains, red Specimen overprints; Shanghai 10 Cents = 1 Chiao 9.1918 Pick 48b S/M#294-93b **PMG About Uncirculated 55**;  
Shanghai 10 Yuan 1924 Pick 62 S/M#C294-140 **PMG Very Fine 30**;  
1000 Yuan 1942 Pick 100a S/M#C294-272 **PMG Fine 12**; tape, edge damage.  
*From the Yuri Solovey Collection of China (Total: 4 notes)*

綜合中國銀行鈔票一組四枚，PMG評級、美鈔公司印製。  
民國十六年（1927）伍圓，正面樣票，PMG Choice Very Fine 35。兩處註銷孔、少量污損、紅色樣票加蓋；  
民國七年（1918）拾分，上海地名，PMG About Uncirculated 55；  
民國十三年（1924）拾圓，上海地名，PMG Very Fine 30；  
民國三十一年（1942）壹仟圓，PMG Fine 12，有膠貼，邊角有損。  
**Starting Bid: \$500**

**26228 China Bank of Communications, Yingkow 100 Cents 1.9.1912 Pick 103c S/M#C126 PCGS Very Fine 20.**  
A surviving example from the 1912 issue. The front is highlighted with a vignette of a ship port and train station. This early issue has damage, tears and major restorations, along with redrawn design and minor stains. The PMG Population Report only shows one other graded at a lower grade, making this a hard to find example and a great addition to your rare collection.  
*From the Yuri Solovey Collection of China*

民國元年（1912年）交通銀行拾角，營口地名。PCGS Very Fine 20。  
一枚1912年發行系列中的倖存例子。其正面帶有碼頭和火車站圖像。此早期鈔票有缺損、裂口和大幅修補，旁有重畫的圖像和小量污跡。PMG數量報告中只有另一枚評分更低的例子。這枚例子將成為閣下的收藏品中一枚難得的關鍵票，起畫龍點睛之效。  
**Starting Bid: \$400**



26229 China Bank of Communications 1 Dollar 1.7.1913 Pick 110s S/M#C126 Specimen PMG About Uncirculated 55.

An excellent example highlighted by an interesting vignette of an electric direct current generator on the front and a sailing ship on the back. Deep reddish-orange inks, two POCs and charming guilloche patterns are seen on this eye appealing note.

From the Yuri Solovey Collection of China

民國二年 (1913) 交通銀行壹圓樣票。PMG Choice About Uncirculated 55。一枚趣味十足的樣票，正面帶有發電機圖案，背面有帆船圖案。深橘紅色的墨印、兩處注銷孔和充滿魅力的扭索紋理都清晰可見。

Starting Bid: \$450



26231 China Bank of Communications 10 Dollars 1.7.1913 Pick 111As S/M#C126-40 Specimen PMG Choice About Unc 58.

A pleasing Specimen featuring a lovely vignette of a steam train that is well centered on the front. This charming example has two POCs, a red Specimen overprint and several stunning guilloche designs. Third party grading company annotates ink which does not seem to detract from the beauty of this note.

From the Yuri Solovey Collection of China

民國二年 (1913) 交通銀行拾圓樣票。PMG Choice About Unc 58。一枚令人賞心悅目的樣票，印刷置中，正面帶有出色的蒸汽火車圖案，有兩處注銷孔、紅色樣票加蓋和扭索設計。第三方評級公司指出這些元素，但不會影響這枚鈔票的美感。

Starting Bid: \$450



26230 China Bank of Communications 10 Dollars 1.7.1913 Pick 111As S/M#C126-40 Specimen PMG Gem Uncirculated 65 EPQ.

A desirable Specimen printed by The American Banknote Company. A beautiful vignette with a steam passenger train is highlighted on the front. Deep purple inks on a multicolor underprint with delightful guilloche patterns are seen throughout. A red Specimen overprint and two POCs are visible. Third party grading company annotates note is unaffected by issues in selva.

From the Yuri Solovey Collection of China

民國二年 (1913) 交通銀行拾圓樣票。PMG Gem Uncirculated 65 EPQ。一枚由美鈔公司印製的出色樣票。正面有蒸汽火車的悅目圖案。彩色的背景上配有深紫色色調和精緻的扭索紋理。票上有一處紅色加蓋和兩處注銷孔。第三方評級公司指出邊沿上的缺憾，但並不影響整體外觀。

Starting Bid: \$500



26232 China Bank of Communications 5 Dollars 1.7.1913 Pick 111s S/M#C126-32 Specimen PMG About Uncirculated 55 EPQ.

A beautiful Specimen highlighted by well detailed vignettes of steam passenger trains on the front and back. Intricate borders and guilloche designs draw a great attraction to this note. Two POCs and red Specimen overprints are seen.

From the Yuri Solovey Collection of China

民國二年 (1913) 交通銀行伍圓樣票。PMG Choice About Uncirculated 55 EPQ。

這枚樣票具有出眾的外觀，正面帶有蒸汽火車圖案，背有精緻複雜的邊框和扭索紋飾。票上有兩處注銷孔和紅色樣票加蓋。

Starting Bid: \$450



**26233 China Bank of Communications ND (1914) Five Examples PMG Graded.**

5 Fen Pick 112s S/M#C126-50 Specimen **About Uncirculated 53 Net**, minor edge damage, annotation;  
1 Choh Pick 113s S/M#C126-51 Specimen **About Uncirculated 53 Net**, previously mounted;  
Kalgan 2 Choh Pick 114b S/M#C126-52a **About Uncirculated 50**;  
2 Choh Pick 114r S/M#C126-52 Remainder **Choice Uncirculated 64**;  
5 Choh Pick 115s S/M#C126-54 Specimen **About Uncirculated 55 Net**; edge damage, minor foreign substance.

*From the Yuri Solovey Collection of China (Total: 5 notes)*

民國三年 (1914) 交通銀行鈔票一組五張。PMG評級。  
伍分樣票, About Uncirculated 53 NET, 邊角有輕微損壞、手作註記。  
壹角樣票, About Uncirculated 53 Net, 曾有黏貼痕跡;  
貳角, 張家口地名。About Uncirculated 50;  
貳角庫存票, Choice Uncirculated 64;  
伍角樣票, About Uncirculated 55 Net; 邊緣損壞, 少許外來異物。

**Starting Bid: \$1,000**

**26234 China Bank of Communications 1; 5; 10 Yuan 10.1.1914 Pick 116s1; 117s; 118s1 Three Specimens PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ.**

A highly attractive denomination set of Specimens from the 1914 series. Printed by the American Banknote Company, eye appealing vignettes are seen on both sides of each note. Two POCs and exceptional paper quality are present on all three examples in this high grade set.

*From the Yuri Solovey Collection of China (Total: 3 notes)*

民國三年 (1914) 交通銀行壹圓、伍圓及拾圓樣票。一組三張。PMG Superb Gem Unc 67 EPQ, Gem Uncirculated 65 EPQ及Choice Uncirculated 64 EPQ。

一組極具吸引力的1914年美鈔公司印製的高面額樣票。每枚樣票之正背面皆有悅目的美麗圖案。三枚高評分鈔票上皆有注銷孔和出色的紙質。

**Starting Bid: \$600**

**26235 China Bank of Communications Lot of Three PMG Graded Specimens.**

1 Yuan 1.10.1914 Pick 116vs S/M#C126 Specimen **PMG About Uncirculated 55 EPQ**, two POCs, well blended tranquil brown inks with red Specimen overprints are seen;

10 Yuan 1.10.1914 Pick 118s1 S/M#C126 Specimen **PMG Choice Uncirculated 64 EPQ**, two POCs, black Specimen overprint and complex guilloche patterns are seen;

10 Yuan 1.10.1914 Pick 118s1 S/M#C126 Specimen **PMG Gem Uncirculated 65 EPQ**, two POCs, red Specimen overprint, attached selva and beautiful guilloche patterns are seen on this variety.

*From the Yuri Solovey Collection of China (Total: 3 notes)*

綜合交通銀行樣票, 一組三枚, PMG評級。

民國三年 (1914) 壹圓樣票, PMG About Uncirculated 55 EPQ, 兩處注銷孔, 棕色墨印並帶有紅色加蓋;

民國三年 (1914) 拾圓樣票, PMG Choice Uncirculated 64 EPQ, 兩處注銷孔, 黑色加蓋和複雜的扭索紋飾;

民國三年 (1914) 拾圓樣票, PMG Gem Uncirculated 65 EPQ, 兩處注銷孔, 此系列有紅色樣票加蓋和漂亮的扭索紋飾。

**Starting Bid: \$450**

**26236 China Bank of Communications 1 Yuan; 5 Yuan (2) 1.10.1914 Pick 116s1; 117s (2) Three Specimens PMG Gem Uncirculated 66 EPQ (3).**

An attractive set of Specimens printed by The American Banknote Company. All three examples are highlighted by a vignette of a steam passenger train centered. Two red Specimen overprints and beautiful guilloche patterns are seen on both sides of all three notes.

*From the Yuri Solovey Collection of China (Total: 3 notes)*

民國三年 (1914) 交通銀行壹、伍圓樣票。一組三張。PMG Gem Uncirculated 66 EPQ (3)。

由美國鈔票公司印刷的一組精美樣票。這三張均配以蒸汽火車為中心的插畫。三張兩側皆可見兩個朱印加蓋及漂亮的扭紋裝飾圖案。

**Starting Bid: \$500**

**26237 China Bank of Communications 50; 100 Yuan 1.10.1914 Pick 119fs; 120fs Two Specimens PMG About Uncirculated 55 (2).**

The first example features a breathtaking mountainside landscape with two steam freight trains on the front. The back is highlighted by a vignette of ships set inside a beautifully framed border. Black Specimen overprints and roulette Specimen punches are visible along with two red signature seals. The second intriguing example offered here has deep purple inks on a multicolored background, two red signature seals, black Specimen overprints and roulette Specimen punches. This lovely example is highlighted by vignettes of steam trains on the front and back.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國三年 (1914) 交通銀行伍拾圓、壹佰圓樣票。PMG About Uncirculated 55 (2)。

第一枚樣票的正面展示了令人屏息的山傍景色, 並有兩輛蒸汽火車圖案。而背面則有輪船圖案。黑色的樣票加蓋和注銷孔, 在兩個簽名處旁顯而易見。第二枚背景有著深紫色墨印、兩處簽名章、黑色樣票加蓋及注銷孔。正背面上的蒸汽火車圖案使其倍加搶眼。

**Starting Bid: \$400**

**26238 China Bank of Communications 50; 100 Yuan 1.10.1914 Pick 119s; 120s S/M#C126 Two Specimens PMG Gem Uncirculated 66 EPQ.**

Two remarkable Specimens printed by The American Banknote Company. The First example has bold orange inks, black Specimen overprints, two POCs, and delightful guilloche patterns. Scenic vignettes of steam trains and ships are seen on these desirable Specimens. The second example has two POCs, red Specimen overprints, and deep inks set on a multicolor background.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國三年 (1914) 交通銀行伍拾圓、壹佰圓樣票, 一組兩枚。PMG Gem Uncirculated 66 EPQ。

兩枚由美鈔公司印製之出色樣票。第一枚帶有鮮明的橙色墨印, 黑色樣票加蓋、兩個注銷孔及賞心悅目的扭索紋飾。此批樣票背面上分別有蒸汽火車和輪船圖案。第二枚有兩個注銷孔、紅色樣票加蓋, 以及在彩色背景上的深色墨印。

**Starting Bid: \$600**

**26239 China Bank of Communications 100 Yuan 1.10.1914 Pick 120fs; 120c S/M#C126 Specimen and Issued Example PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ.**

Two delightful examples, one Specimen and one issued both printed by The American Banknote Company for the Peking and Shanghai branches. Deep purple inks, striking orange and green guilloche designs draw great eye appeal to these examples. Black Specimen overprints are seen on the first example.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國三年 (1914) 交通銀行壹佰圓樣票和發行鈔票。一組兩張。PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ。

兩枚分別是一枚樣票和一枚發行鈔票, 皆由美鈔公司為北京和上海分行印製。深紫的墨印、突出的橙綠色扭索設計, 令這批例子的外觀更上一層樓。第一枚例子上有黑色樣票加蓋。

**Starting Bid: \$400**



**26240 China Bank of Communications 50; 100 Cents 1.1.1915 Pick 121s; 122s Two Specimens PMG Gem Uncirculated 66 EPQ(2).**

A beautiful high grade pair from the 1915 fractional series. Both examples display bold inks, bright paper and have two POCs. The American Banknote Company's detailed engraving and designs provide exception eye appeal and this pair would make a great addition to any collection.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國四年 (1915) 交通銀行伍角、拾角樣票。一組兩枚。PMG Gem Uncirculated 66 EPQ (2)。  
美麗的一組1915年系列的樣票。這兩枚均顯示深峻的墨水，紙身明亮並有兩個註銷孔。美國鈔票公司的精細印刷和設計使人眼前一亮，不容錯過的藏品。

**Starting Bid: \$750**

**26241 China Bank of Communications 100 Cents 1915 Pick 122s S/M#C126 Specimen PMG Gem Uncirculated 65 EPQ.**

A national bank founded in 1907 that issued notes up to 1942. Two POCs are found on this Specimen with sharp corners.

*From the Yuri Solovey Collection of China*

民國四年 (1915) 交通銀行拾角樣票。PMG Gem Uncirculated 65 EPQ。  
交通銀行是1907年成立的一間國家銀行，發鈔至1942年。此品上有兩個註銷孔，邊角平整銳利。

**Starting Bid: \$400**

**26242 China Bank of Communications, Harbin 1 Yuan 1.7.1919 Pick 125a S/M#C126-131 PMG Choice Uncirculated 64.**

An intriguing example highlighted by a scenic vignette of a village near the mountainside on the front. Distinct, deep brown patterned borders enhance the back along with the bank name centered above the denomination. This pleasing two signature example was printed for the Harbin branch.

*From the Yuri Solovey Collection of China*

民國八年 (1919) 交通銀行壹圓，哈爾濱地名。PMG Choice Uncirculated 64。  
設計精緻的例子，正面有依靠山旁的村落圖案。背面面額上方有著銀行的名稱，鮮明而深峻的棕色邊框提升了其美感。此兩枚帶簽名的例子是為哈爾濱分行而印製。

**Starting Bid: \$400**

**26243 China Bank of Communications, Harbin 1 Yuan 1.12.1920 Pick 128p2; 128p1 S/M#C126-140 Front and Back Proofs PMG Uncirculated 62; PMG Uncirculated 60.**

A vignette of a train moving on tracks along a river is found on the front, while the back has a maritime vignette. Both Proofs are mounted on cardstock. The front has small tears, while the back has a piece missing of the note, but not of the cardstock. Both sides have stains which appear to be black ink.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國九年 (1920) 交通銀行壹圓。正背面試樣票。哈爾濱地名。PMG Uncirculated 62; PMG Uncirculated 60。

正面有沿河軌道行駛的火車插圖，背面則有航海插圖。兩面皆安放於卡片上。正面有小裂痕，背面則有缺角，但卡片完好。雙面都有疑似墨水的痕跡。

**Starting Bid: \$350**



**26244 China Bank of Communications, Harbin 1 Yuan 1.12.1920; 1924 Pick 128s; 134s S/M#C126-140; C126-60 Two Specimens PMG Gem Uncirculated 65 EPQ; About Uncirculated 55.**

The first pleasing example issued for the Harbin branch is highlighted by a breathtaking, framed vignette of a steam train in a ravine. The back is accented by a spectacular, well centered vignette of a sailing ship. Red Specimen overprints, two POCs and pleasing guilloche patterns are seen throughout. The second example is a uniface Specimen with deep brown inks, red and black Specimen overprints. The front enhanced by a beautiful vignette of a steam passenger train in a ravine and the back has black Specimen overprints and blue control numbers.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國九年 (1920) 及十三年 (1924) 交通銀行壹圓樣票，哈爾濱地名。一組兩張。PMG Gem Uncirculated 65 EPQ; About Uncirculated 55。

第一枚標亮例子是為哈爾濱分行印製，可見有令人屏息的帶框蒸汽火車圖案。而背面是設計精細，印刷置中良好的帆船圖案。票上有紅色樣票加蓋、兩處註銷孔和悅目的扭索紋飾。第二枚例子是單面樣票，深棕色色調，配以紅色和黑色的樣票加蓋。正面有漂亮的蒸汽火車圖案，而背面有黑色的樣票加蓋和藍色的序列號。

**Starting Bid: \$500**



26245 **China** Bank of Communications, Harbin 1 Yuan 1.12.1920 Pick 128s S/M#C126-140 Specimen **PMG Choice Uncirculated 64 EPQ**.

A striking Specimen printed by The American Banknote Company for the Harbin branch. On crisp paper, with tranquil well blended inks a delightful vignette of a steam train running through a ravine is featured on the front. An appealing vignette of sailing ships enhances the back of this compelling example. Two POCs, red Specimen overprints and wonderful guilloche designs are seen.

*From the Yuri Solovey Collection of China*

民國九年 (1920) 交通銀行壹圓樣票, 哈爾濱地名。PMG Choice Uncirculated 64 EPQ。

一枚由美鈔公司為哈爾濱分行印製的樣票。紙質簇新, 出色的油墨勾劃出蒸汽火車橫越深谷的精美圖案。而背面悅目的輪船圖案同樣提升了此例的精美外觀。有兩處註銷孔、紅色加蓋和突出的扭索紋飾。

**Starting Bid: \$350**

26246 **China** Bank of Communications, Harbin 1; 5 Yuan 1.12.1920; 1.10.1914 Pick 128s; 117s Two Specimens **PCGS About New 50; About New 53**.

Two eye appealing Specimens printed by The American Banknote Company. Both delightful examples are highlighted by a lovely vignette of a steam trains on the front and roulette Specimen punches. The first example has bold black Specimen overprints and the second example has purple Specimen overprints.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國九年 (1920) 交通銀行壹圓樣票, 哈爾濱地名。

民國三年 (1914) 伍圓樣票。一組兩張。PCGS About New 50; About New 53。

兩枚由美鈔公司印製的亮眼樣票。正面有蒸汽火車圖案和梳式樣票齒孔。第一枚例子有著鮮明的黑色樣票加蓋, 而第二枚有紫色的樣票加蓋。

**Starting Bid: \$400**



26247 **China** Bank of Communications, Harbin 5 Yuan 1.12.1920 Pick 129s S/M#C126-141 Specimen **PMG Superb Gem Unc 67 EPQ**.

A superb Specimen printed for the Harbin branch with on a delightful color pallet. Complex guilloche designs, two POCs and red Specimen overprints are observed. The front is highlighted by a compelling vignette of a steam train. The back features a well framed vignette of a post office. The PMG population report shows this as tied with one other for the highest grade.

*From the Yuri Solovey Collection of China*

民國九年 (1920) 交通銀行伍圓樣票。哈爾濱地名。 PMG Superb Gem Unc 67 EPQ。

印有交通銀行哈爾濱分行的樣票, 色調美麗多變。扭索紋技法精湛, 紋樣細密講究。上有兩個註銷孔及樣票加蓋。正面蒸汽火車十分醒目。背面精巧外框展示郵局建築。PMG數量報告顯示此為同款兩枚高評級之一。

**Starting Bid: \$500**



26248 **China** Bank of Communications, Harbin 5 Yuan 1.12.1920 Pick 129s S/M#C126-141 Specimen **PMG Gem Uncirculated 65 EPQ**.

Exceptional eye appeal is present on the 1920 Harbin Specimen. Vibrant colors along with original paper highlight this high grade example. Two POCs and red Specimen overprints are present.

*From the Yuri Solovey Collection of China*

民國九年 (1920年) 交通銀行伍圓樣票, 哈爾濱地名。PMG Gem Uncirculated 65 EPQ。

這枚1920年的哈爾濱樣票帶有出眾的外觀。生動亮麗的顏色配合原裝紙質, 造就了這枚高評分例子。票上有兩處註銷孔和紅色樣票加蓋。

**Starting Bid: \$450**



26249 **China** Bank of Communications, Harbin 5 Yuan 1920 Pick 129s S/M#C126-141 Specimen **PMG Gem Uncirculated 65 EPQ**.

A charming Specimen with complex guilloche patterns on crisp paper with well blended inks. This lovely example features two vignettes featuring a steam train and a post office. Two POCs and red Specimen overprints are observed.

*From the Yuri Solovey Collection of China*

民國九年 (1920) 交通銀行伍圓樣票, 哈爾濱地名。PMG Gem Uncirculated 65 EPQ。

簇新的紙質, 出色的油墨印出複雜的扭索紋飾。此枚迷人的例子帶有蒸汽火車和郵局兩幅圖案。票上有兩處註銷孔和紅色加蓋。

**Starting Bid: \$400**

26250 **China** Bank of Communications, Harbin 5 Yuan 1.12.1920 Pick 129s S/M#C126-141 Specimen **PMG Choice Uncirculated 64 EPQ**.

A gorgeous Specimen printed by The American Banknote Company for the Harbin branch. Two POCs, red Specimen overprints and delightful intricate patterns create a great visual appeal. A remarkable vignette of a steam train on the front and an image of a post office on the back highlight this wonderful note.

*From the Yuri Solovey Collection of China*

民國九年 (1920) 交通銀行伍圓樣票, 哈爾濱地名。PMG Choice Uncirculated 64 EPQ。

一枚由美鈔公司為哈爾濱分行印製的精美樣票。兩個註銷孔、紅色樣票加蓋和精細的扭索紋飾。正面帶有蒸汽火車圖案, 背面有郵局圖案, 組合成出色的外觀。

**Starting Bid: \$400**



26251 China Bank of Communications, Harbin 100 Yuan 1.12.1920 Pick 130Bp1; 130Bp2 S/M#C126-144 Front and Back Proofs PMG Uncirculated 62; PMG Choice Uncirculated 63.

Text is in both English and Russian on the back of these ABNCo Proofs mounted on cardstock. Both sides have beautiful detailed train vignettes. The front has a train moving over tracks that span a waterway and the back has a stopped train with workmen performing maintenance on the tracks. The front has small edge pieces missing that are confined to the margins. The back has minor stains that is ink from the printing process. From the Yuri Solovey Collection of China (Total: 2 notes)

民國九年（1920）交通銀行壹佰圓。正背面試樣票。哈爾濱地名。PMG Uncirculated 62; PMG Choice Uncirculated 63。  
這張安放在卡片上的美國鈔票公司試樣票的背面印有英文及俄文。雙面皆有精美的火車插圖。正面有一列火車在橫跨水路的軌道上移動，而背面有一列停下來火車，由工人在軌道上進行維護。正面邊緣部分有缺角。背面少量污漬為印刷過程中產生的墨水。

Starting Bid: \$625



26252 China Bank of Communications, Harbin 10 Yuan 1.12.1920 Pick 130s S/M#C126-142 Specimen PMG Choice Uncirculated 63 EPQ.

A delightful example with a great eye appeal. This lovely Specimen printed on crisp paper is enhanced by a well detailed vignette of The Maritime Customs Building on the front. The back features an artistically framed vignette of a docked ship and a steam train. Red Specimen overprints and two POCs are observed on this spectacular note.

From the Yuri Solovey Collection of China

民國九年（1920）交通銀行拾圓樣票，哈爾濱地名。PMG Choice Uncirculated 63 EPQ。

設計出眾的樣票，簇新光潔的紙質，正面印有精緻的海關大樓圖案，背面則有輪船和蒸汽火車圖案。紅色樣票加蓋和兩枚注銷孔在這枚美觀的鈔票上顯而易見。

Starting Bid: \$400

26253 China Bank of Communications Fengtien Province Lot of Three PMG Graded Front and Back Proofs.

1 Dollar 1.1.1923 Pick 131p1; 131p2 Front and Back Proofs PMG Uncirculated 61, corner tip missing and paper pulls; Choice Uncirculated 63, minor stains;

5 Dollars 1.1.1923 Pick 132p1; 132p2 Front And Back Proofs PMG Choice Uncirculated 63; Choice Uncirculated 64; 10 Dollars 1.1.1923 Pick 133p1; 133p2 Front And Back Proofs PMG Choice Uncirculated 64 (2).

From the Yuri Solovey Collection of China (Total: 6 notes)

綜合交通銀行試樣票。一組三張，奉天地名。PMG評級。

1923年壹圓，正背面試樣票

PMG Uncirculated 61, 邊角損壞，紙張有被拉扯

Choice Uncirculated 63, 輕微污漬

1923年伍圓，正背面試樣票

PMG Choice Uncirculated 63, Choice Uncirculated 64

1923年拾圓，正背面試樣票，PMG Choice Uncirculated 64 (2)

Starting Bid: \$625





**26254 China Bank of Communications, Fengtien 5 Dollars 1.1.1923**  
Pick 132s S/M#C126-151 Specimen **PMG Gem Uncirculated 65 EPQ.**  
An attractive Specimen from Fengtien Province boasting incredible vignettes of locomotives on both the face and back. This example is graded second highest on the PMG Report, of only five graded in total. Cancelled with two punch holes.  
*From the Yuri Solovey Collection of China*

民國十二年(1923年)交通銀行伍圓樣票，奉天地名。PMG Gem Uncirculated 65 EPQ。  
一枚吸引力非凡的奉天省樣票。正背面皆帶有精細得令人難以置信的火車圖案。根據PMG數量報告，在僅五枚評分例子中，此例之品相位列第二。票上有兩處注銷孔。

**Starting Bid: \$500**



**26255 China Bank of Communications, Fengtien 10 Dollars 1.1.1923**  
Pick 133s S/M#C126-152 Specimen **PMG Gem Uncirculated 65 EPQ.**  
A scarce Fengtien Province large denomination Specimen. This gorgeous example has been well preserved as noted by graded and "exceptional paper quality" designation. Outstanding details is seen throughout this American Banknote Company printed example. Two POCs are present.  
*From the Yuri Solovey Collection of China*

民國十二年(1923年)交通銀行拾圓樣票，奉天地名。PMG Gem Uncirculated 65 EPQ。  
一枚稀罕的奉天省高面額樣票。從評分和EPQ的標注，可證明這枚華美的例子保存良好。出色的細節在這枚由美鈔公司印製的例子上顯而易見。票上有兩處注銷孔。

**Starting Bid: \$900**

**26256 China Bank of Communications 20 Cents; 25 Yuan 1.7.1925; 1941 Picks 139b; 160 PCGS About New 53 and PMG About Uncirculated 50** as well as Central Bank of China, Swatow; Kwantung 1; 5 Dollars 1923 Picks 171f; 174c **PCGS Apparent Very Fine 25; Extremely Fine 45.**

A useful lot of four different issues, representing a variety of denominations and design elements. Each of these notes has become more challenging to find in recent years. Please note that stains are found on Picks 160 and 171f. Interestingly, the smallest denomination in the lot actually has the least auction sales of any in this group.

*From the Yuri Solovey Collection of China (Total: 4 notes)*

民國十四、民國三十年(1925、41)中國交通銀行貳角、貳拾伍圓。PCGS About New 53 和 PMG About Uncirculated 50。  
民國十二年(1923)中央銀行壹、伍圓。正背面試樣票。廣東、汕頭地名。PCGS Apparent Very Fine 25; Extremely Fine 45。  
一組非常宜人的四式鈔票，面值及外觀各有不同，全部近年越發難覓。Pick 160及171f兩張鈔票上有少量污跡。面值最低的一款恰恰最少現身拍賣市場，非常有趣。

**Starting Bid: \$450**

**26257 China Bank of Communications, Shanghai 10; 20 Cents 1.1.1927**  
Pick 141a; 143b S/M#C126-181a; C126-183b Two Examples **PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ.**  
A set of charming examples printed for the Shanghai branch. Both accented by distinct vignettes of steamships and steam locomotives on the front. Delightful patterned borders and guilloche designs are seen throughout.  
*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國十六年(1927)交通銀行壹角、貳角。上海地名。PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ。  
一枚魅力非凡的上海分行例子。精緻的輪船和蒸汽火車圖案提昇了正面的美感。整幅票上皆有著出色的邊框花紋和扭索設計。

**Starting Bid: \$450**

**26258 China Bank of Communications, Shanghai 1; 5 Yuan 1.11.1927**  
Pick 145As; 146Bs S/M#C126-193; C126-203 Two Specimens **PMG Gem Uncirculated 66 EPQ.**  
Two lovely Specimens printed by The American Banknote Company for the Shanghai branch. Beautiful steam passenger train vignettes highlight the front of these examples and intricate guilloche patterns are seen throughout. Red Specimen overprints and two POCs are seen on both.  
*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國十六年(1927)交通銀行壹圓、伍圓樣票，上海地名。一組兩張。PMG Gem Uncirculated 66 EPQ (2)。  
兩枚由美鈔公司為上海分行印製的樣票。蒸汽火車圖案成為正面的視覺焦點，而整枚紙鈔上皆可見到細膩精緻的扭索紋飾。兩枚例子上皆有紅色的樣票加蓋和兩處注銷孔。

**Starting Bid: \$400**

## 26259 China Lot of Seventeen Graded Examples.

Pick 396; **PCGS Choice New 63PPQ**; Pick 145Bb; **PMG Very Fine 30**; Pick 150 **PCGS Gold Shield Fine 12**; Pick 151; **PCGS Gold Shield Very Fine 30**; Pick 152; **PCGS Gold Shield Very Fine 25 Details**, minor tear; 170b; **PMG Very Fine 20**; 196d; **PMG Choice Very Fine 35**; Pick 213c (2); **PCGS Very Choice New 64**; **Choice About New 58 PPQ**; Pick 459a; **PCGS Apparent Choice About New 58**, stained (3); **Apparent Choice New 63**, stained; Pick 53r; **PMG Very Fine 30**; Pick 69 **PMG Extremely Fine 40 EPQ**; Pick 85b; **PMG About Uncirculated 55**; Pick 86; **PMG Choice Uncirculated 64 Net**, minor foreign substance; Pick 120a; **PMG Choice About Unc 58**, stains; Pick 283a; **PMG About Uncirculated 55 Net**, foreign substance Pick 363; **PCGS Choice About New 58 PPQ**.

*From the Yuri Solovey Collection of China* (Total: 20 notes)

綜合民國時期鈔票，一組十七枚已評分。

1946年中央銀行貳角，PCGS Choice New 63PPQ;

民國十六年交通銀行壹圓，山東/煙臺地名，PMG Very Fine 30;

民國二十年中國實業銀行伍圓，PCGS Gold Shield Fine 12;

民國二十年中國實業銀行拾圓，Pick 151; PCGS Gold Shield Very Fine 30;

民國二十四年交通銀行壹圓，PCGS Gold Shield Very Fine 25 Details, 輕微裂口;

民國九年四明銀行伍圓，PMG Very Fine 20;

民國十七年中央銀行伍圓，PMG Choice Very Fine 35;

民國二十五年中央銀行伍圓(2張)，PCGS Very Choice New 64; Choice About New 58 PPQ;

民國二十四年中國農民銀行，PCGS Apparent Choice About New 58, 有鏽跡(3張); Apparent Choice New 63, 有鏽跡;

民國七年中國銀行拾圓，PMG Very Fine 30;

民國十九年中國銀行拾圓，PMG Extremely Fine 40 EPQ;

民國二十九年中國銀行拾圓，PMG About Uncirculated 55;

民國二十九年中國銀行貳拾伍圓，PMG Choice Uncirculated 64 Net, 些微外來雜質;

民國三年交通銀行壹佰圓，PMG Choice About Unc 58, 有鏽跡;

民國三十四年中央銀行伍佰圓，PMG About Uncirculated 55 Net, 外來雜質;

民國三十七年中央銀行關金壹萬圓，PCGS Choice About New 58 PPQ.

**Starting Bid: \$500**

## 26260 China Bank of Communications, Shantung 1; 5 Yuan 11.1.1927 Pick 145Bs; 146Cs Two Specimens **PMG Superb Gem Unc 67 EPQ**; **Gem Uncirculated 66 EPQ**.

Two gorgeous Specimens highlighted by delightful vignettes of steam passenger trains. Deep orange inks, black Specimen overprints and two POCs are seen on Pick 145Bs. A well blended pallet of soft inks, red Specimen overprints, and two POCs are seen on Pick 146Cs.

*From the Yuri Solovey Collection of China* (Total: 2 notes)

民國十六年(1927)交通銀行壹圓、伍圓樣票，山東分行。一組兩張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ。

兩枚設計華美漂亮的樣票，蒸汽火車的圖案更是令人矚目。深橙色的墨印、黑色的樣票加蓋和兩處注銷孔皆可見於壹圓票上。伍圓的設計調色恰到好處，可見柔和墨印、紅色樣票加蓋和兩處注銷孔。

**Starting Bid: \$400**

## 26261 China Bank of Communications, Shantung 1; 5; 10 Yuan 1.11.1927 Pick 145Bas; 146Cas; 147Bs Three Specimens **PMG Choice Uncirculated 64 EPQ (2)**; **Gem Uncirculated 65 EPQ**.

A pleasing trio of Specimens Printed by The American Banknote company for the Shantung branch. Two POCs, red Specimen overprints and deep inks are seen on all breathtaking examples.

*From the Yuri Solovey Collection of China* (Total: 3 notes)

民國十六年(1927)交通銀行壹圓、伍圓及拾圓樣票。山東地名。一組三張。PMG Choice Uncirculated 64 EPQ (2), Gem Uncirculated 65 EPQ。

令人向往的三枚樣票，由美鈔公司為山東分行而印製。這三枚皆有兩處註銷孔、紅色樣票加蓋和深峻的墨印。

**Starting Bid: \$450**

## 26262 China Bank of Communications, Shantung 5; 10 Yuan 1.11.1927 Pick 146Cs; 147Bs S/M#C126-204; C126- Two Specimens **PMG Gem Uncirculated 66 EPQ**.

A set of desirable Specimens printed by the American Banknote Company for the Shantung branch. Red Specimen overprints, distinctive guilloche patterns, and two POCs are seen on both examples. A lovely vignette of a steam train is featured on the front of Pick 146Cs, and an old street car parked in front of the Maritime Customs building draws attention to Pick 147Bs.

*From the Yuri Solovey Collection of China* (Total: 2 notes)

民國十六年(1927)交通銀行伍圓、拾圓樣票，山東地名。一組兩張。PMG Gem Uncirculated 66 EPQ (2)。

由美鈔公司為山東分行印製。兩枚皆有紅色的樣票加蓋、出色的扭索圖案和兩處注銷孔。伍圓的正面有著蒸汽火車圖案，而拾圓票面上電車停駐於海關大樓前的圖案，亦甚具吸引力。

**Starting Bid: \$400**

## 26263 China Bank of Communications, Hankow 10 Yuan 11.1.1927 Pick 147Ccts S/M#C126-227 Color Trial Specimen **PMG Gem Uncirculated 66 EPQ**.

A spectacular Color Trial Specimen with well blended tranquil inks. A striking vignette of the Maritime Customs Building is highlighted on the front. Beautiful guilloche patterns, red Specimen overprints, and two POCs are seen on this delightful example.

*From the Yuri Solovey Collection of China*

民國十六年(1927)交通銀行拾圓試色樣票，漢口地名。PMG Gem Uncirculated 66 EPQ。

一枚墨印色調柔和的試色樣票。正面帶有突出的海關大樓圖案，華美的扭索紋飾、紅色樣票加蓋和兩處注銷孔。

**Starting Bid: \$400**





**26264 China Bank of Communications 5; 10 Yuan 1941 Pick 156s; 158s Two Specimens PMG Gem Uncirculated 66 EPQ (2).**

A pair of high graded Specimen from the 1941 issue. Excellent centering and original paper give additional eye appeal to these American Banknote Company printed notes. Two POCs are present on each example.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國三十年(1941年)交通銀行伍圓及拾圓樣票。PMG Gem Uncirculated 66 EPQ (2)。

一對於1941年發行的高評分樣票。出色的定中和原裝紙質為這批美鈔公司紙鈔畫龍點睛。兩枚例子上皆有兩處注銷孔。

**Starting Bid: \$500**

**26265 China Bank of Communications 10 Yuan 1941 Pick 158s S/M#C126-253 Specimen PMG Superb Gem Unc 67 EPQ.**

A spectacular Specimen on original paper. Deep red inks on a multicolor underprint provide a distinctive contrast to this eye appealing example. Blue Specimen overprints and Two POCs are visible. A pleasing vignette of a building with a clock is well centered on the front along with a delightful scenery of ships docked on the back.

*From the Yuri Solovey Collection of China*

民國三十年(1941)交通銀行拾圓樣票。PMG Superb Gem Unc 67 EPQ。一張精彩絕倫的原紙樣票。墨色鮮紅，底紙彩色，對比清晰美觀。打有兩個註銷孔，並有藍色樣票加蓋。正面正中可見一有鐘樓建築群，印刷精準。背面為大船停泊碼頭之景，同樣美觀。

**Starting Bid: \$400**

**26266 China Bank of Communications 1941 Two Examples.**

10 Yuan Pick 158s S/M#C126-253 Specimen PMG Gem Uncirculated 66 EPQ, 2 POCs;

25 Yuan Pick 160 S/M#C126-260 PMG Choice Uncirculated 64.

A bank known for its detailed ABNCo vignettes. The 10 Yuan note is a Specimen. The 25 Yuan has an aviation vignette on both sides.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國三十年(1941)交通銀行鈔票，一組兩張。

拾圓樣票，Specimen PMG Gem Uncirculated 66 EPQ，兩個註銷孔；

貳拾伍圓，PMG Choice Uncirculated 64。

以其精美的美國鈔票公司插圖而聞名的銀行鈔票。

拾圓是一個樣票。貳拾伍圓的兩面都有航空插圖。

**Starting Bid: \$500**

**26267 China Bank of Communications 1; 5 Yuan 11.1.1927 Pick 145Cs; 146As S/M#C126-200; C126-202 Two Specimens PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ.**

Two exciting Specimens from Tientsin and Hankow Branches. Printed by the American Banknote Company, both examples have deep green inks on a multi-color underprint with delightful guilloche designs, two POCs, and red Specimen overprints. Stunning vignettes of steam trains are well centered on the front set inside intriguing artistic frames.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國十六年(1927)交通銀行壹圓、伍圓樣票。一組兩張。PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ。

兩枚令人心儀的天津及漢口分行樣票。由美鈔公司印製，兩枚彩色的背景上皆有著深綠色的墨印，配以惹人喜愛的扭索紋飾。正面震撼人心的蒸汽火車圖案置中準確，旁有精緻細膩的邊框。

**Starting Bid: \$400**

**26268 China Central Bank of China 1; 1; 5 Dollar 1923 Pick 171Aas; 171s; 173s Three Specimens PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 63 EPQ; Gem Uncirculated 66 EPQ.**

Three compelling Specimens featuring a delightful portrait of Sun Yat-sen. All three stunning examples are printed by The American Banknote Company. Red Specimen overprints, two POCs and intricate guilloche designs are seen throughout.

*From the Yuri Solovey Collection of China (Total: 3 notes)*

民國十二年(1923)中央銀行壹圓、伍圓樣票。海口地名。一組三張。PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 63 EPQ; Gem Uncirculated 66 EPQ。

三張令人眼前一亮的樣票，均印有孫中山肖像。全部由美國鈔票公司印刷。上有各有加蓋及兩個註銷孔，扭索紋設計遍佈票面。

**Starting Bid: \$450**



26269 China Central Bank of China, Hai Kow 1; 5; 10 Dollars 1923 Pick 171As; 175s; 176As Three Specimens PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ.

A scarce denomination set of Hai Kow Branch Specimens from the 1923 issue. This trio of high grade examples have been given the "exceptional paper quality" designation by the grading company and all provide great eye appeal. Red "Specimen" and green "Hai Kow" overprints, along with two POCs are seen on all examples.

From the Yuri Solovey Collection of China (Total: 3 notes)

民國十二年(1923年)中央銀行壹圓、伍圓及拾圓樣票，海口地名。PMG Superb Gem Unc 67 EPQ、Gem Uncirculated 65 EPQ及Gem Uncirculated 66 EPQ。

一組於1923年發行，稀罕少見的海口分行面額樣票。三枚頂級評分例子皆由評級公司給予EPQ身份，證明了其出色的外觀。所有例子上皆帶有紅色的「樣票」和綠色的「海口」加蓋，並有兩處注銷孔。

Starting Bid: \$1,000



26270 China Central Bank of China, Pak Hoi 1; 5; 10 Dollars 1923 Pick 171As; 175s; 176As Three Specimens PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ; Choice Uncirculated 64 EPQ.

A lovely high grade denomination set of Pak Hoi Branch Specimens. These three examples display vibrant colors, great centering, and original paper. Red "Specimen" and "Pak Hoi" overprints, along with two POCs are present on this visually appealing and scarce set.

From the Yuri Solovey Collection of China (Total: 3 notes)

民國十二年(1923)中央銀行壹圓、伍圓及拾圓樣票，北海地名。PMG Gem Uncirculated 66 EPQ、Superb Gem Unc 67 EPQ及Choice Uncirculated 64 EPQ。

一組令人愛不釋手的高評分北海分行面額樣票。這批三枚例子帶有鮮明躍動的顏色、出色的定中和原裝紙質。這批外觀出眾而稀罕的例子帶有紅色「樣票」和「北海」加蓋。

Starting Bid: \$1,000



26271 **China** Central Bank of China 1; 5; 10 Dollars 1923 Pick 171s; 173s; 176As Three Specimens **PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ.**

Three gorgeous Specimens featuring a fantastic portrait of Sun Yat-sen on the front along with red Specimen overprints. Two POCs and intriguing guilloche designs are displayed.

*From the Yuri Solovey Collection of China (Total: 3 notes)*

民國十二年 (1923) 中央銀行壹圓、伍圓及拾圓樣票。一組三張。PMG Choice Uncirculated 64 EPQ、Gem Uncirculated 66 EPQ及Gem Uncirculated 65 EPQ。

外觀華美樣票，正面有孫中山肖像和紅色加蓋。另外，票上亦有精細的扭索紋飾和兩處註銷孔。

**Starting Bid: \$500**

26272 **China Central Bank of China Specimens.**

10 Dollars 1923 Pick 176s S/M#C305-12 **PMG Gem Uncirculated 66 EPQ;**

50 Dollars 1926 Pick 184As S/M#C305-27 **PMG Choice Uncirculated 64.**

The Pick 176s displays embossing and the 184As shows natural paper wave and embossing, too. Both Examples have Specimen overprints and Two POCs.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

綜合中央銀行樣票一組。

民國十二年 (1923) 拾圓，PMG Gem Uncirculated 66 EPQ;

民國十五年 (1926) 伍拾圓，PMG Gem Uncirculated 64。

拾圓顯示出壓紋，而伍拾圓則顯示出自然的紙波和壓紋。

**Starting Bid: \$500**

26273 **China** Central Bank of China 10; 50 Dollars 1923 Pick 177p1; 177p2; 178p1; 178p2 Two Front and Back Proofs **PMG Choice Uncirculated 63 (2); Uncirculated 62; Uncirculated 61.**

An appealing set of Proofs featuring a delightful portrait of Sun Yat-sen. Desirable guilloche patterns and tranquil inks are seen throughout. Third party grading company annotates thinning and ink which do not seem to detract from the compelling imagery on these notes.

*From the Yuri Solovey Collection of China (Total: 4 notes)*

民國十二年(1923年)中央銀行拾圓及伍拾圓，正面及背面單面樣票。兩枚PMG Choice Uncirculated 63、一枚Uncirculated 62、一枚Uncirculated 61。

一組外觀出色的印樣票，票身上有精緻的孫中山肖像。充滿吸引力的扭索紋飾和原初的顏色躍於紙上。第三方評級公司提到票上有揭薄，但並不影響此批紙鈔的優秀外觀。

**Starting Bid: \$500**



26274 **China** Central Bank of China, Swatow 50 Dollars 1923 Pick 178Ac Specimen **PMG Choice Uncirculated 64.**

A scarce Swatow Branch Specimen, complete with upper margin, typed and written annotation and two hole punched cancellations. At the time of cataloging, this is the sole Swatow Branch example in the PMG Population Report.

*From the Yuri Solovey Collection of China*

民國十二年 (1923) 中央銀行伍拾圓樣票，汕頭地名。PMG Choice Uncirculated 64。

罕見的汕頭地名樣票，具有上邊距，打字和筆記註釋以及兩個註銷孔。在編目時，這是PMG紀錄中唯一一枚的汕頭地名例子。

**Starting Bid: \$700**



26275 **China** Central Bank of China 50 Dollars 1923 Pick 178Bs S/M#C305 Specimen **PMG Gem Uncirculated 65 EPQ.**

A vibrantly colored Specimen variety of this large denomination from the 1923 Quasi-national series. This beauty is the second finest of four graded notes in the PMG Population Report. Two POCs, red "Specimen" overprints, and blue serial numbers are present.

*From the Yuri Solovey Collection of China*

民國十二年(1923年)中央銀行伍拾圓樣票。PMG Gem Uncirculated 65 EPQ。

一枚屬於1923年發行系列，顏色鮮明生動的高面額樣票。PMG數量報告中，此品種曾有四枚評級例子，而此例是品相第二佳者。票上有兩處註銷孔、紅色樣票加蓋和藍色流水號。

**Starting Bid: \$750**



**26276 China Central Bank of China 50 Dollars 1923 Pick 178s S/M#C305-16 Specimen PMG Gem Uncirculated 66 EPQ.**

A scarce large denomination Specimen from the 1923 Quasi-national series. Printed by the American Banknote Company, this example displays bold inks, excellent centering, and original paper quality. Two POCs and red "Specimen" overprints are present.

*From the Yuri Solovey Collection of China*

民國十二年(1923年)中央銀行伍圓拾圓樣票。PMG Gem Uncirculated 66 EPQ。

一枚屬於1923年發行系列的高面額珍貴樣票。由美鈔公司印製，此例有深峻的墨印、出色的定中和原裝紙質。票上有兩處注銷孔和紅色樣票加蓋。

**Starting Bid: \$750**



**26278 China Central Bank of China 100 Dollars 1923 Pick 179s S/M#C305-17 Specimen PMG Choice Uncirculated 64.**

This 100 Dollars Specimen is the largest denomination from the 1923 Quasi-national series and the scarcest of the three color varieties of this issue. Well preserved with bright paper, this example displays vibrant inks and good centering. Two POCs and red "Specimen" overprints are present.

*From the Yuri Solovey Collection of China*

民國十二年(1923)中央銀行壹佰圓樣票。PMG Choice Uncirculated 64。

此樣票是1923年發行的第二大面額，也是三種顏色系列中最罕有的一款。亮麗的紙質保存良好，展示了生動的墨印，置中。票上有兩枚注銷孔和樣票加蓋。

**Starting Bid: \$750**



**26277 China Central Bank of China 100 Dollars 1923 Pick 179As S/M#C305 Specimen PMG Choice Uncirculated 64.**

This handsome green variety is only available as a Specimen, as the brown colored type was the only issued 100 Yuan for the 1923 series. Red overprints and two hole punched cancellations are seen on this fresh example.

*From the Yuri Solovey Collection of China*

民國十二年(1923)中央銀行壹佰圓樣票。PMG Choice Uncirculated 64。此一綠色的精美紙鈔只發行樣票，其最後1923年正式發行的為褐色款。上有註銷孔及加蓋，紙質全新。

**Starting Bid: \$500**



**26279 China Central Bank of China 5 Dollars 1923 Pick 180 S/M#C305-5g Commemorative PCGS About New 53PPQ.**

A rare issue, overprinted on a standard issue, commemorating the life of President Sun Yat-sen, who passed away on March 12, 1925. This seldom seen commemorative was not intended for circulation, but most did eventually see some service in the economy, as economic hardships prevented most from being saved as keepsakes. This handsome original has only minor circulation noted on otherwise completely fresh paper. An important banknote and not to be missed in this excellent grade.

*From the Yuri Solovey Collection of China*

民國十二年(1923年)中央銀行伍圓紀念鈔。PCGS About New 53PPQ。一枚在標準發行鈔上加蓋的稀有鈔票，以紀念於1925年3月12日去世的孫中山總統。此稀罕的紀念鈔本身並打算投入流通，但由於經濟不景氣，大多被收藏的鈔票也慢慢投入經濟活動當中。這枚漂亮得體的簇新鈔票只有少量流通痕跡，否則將是全新的原裝紙質。出色的評分令這枚關鍵鈔票不容錯過。

**Starting Bid: \$1,000**



**26280 China** Central Bank of China 1; 5 Dollars 1926 Pick 182s; 183s Two Specimens **PMG Choice Uncirculated 64 EPQ; Choice About Unc 58 EPQ.**

Two denomination in succession are offered here, both with totally original paper. Red overprints and hole punched cancellations are seen, which were commonplace for Specimens from this era.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國十五年 (1926) 中央銀行壹、伍圓樣票。PMG Choice Uncirculated 64 EPQ; Choice About Unc 58 EPQ。

兩種連續面額，均為原紙。有紅色加蓋和註銷孔，這是該時期樣票的普遍現象。

**Starting Bid: \$400**

**26281 China** Central Bank of China, Fukien 5 Dollars 1926 Pick 183b S/M#C305-24 **PCGS Choice About New 55.**

This surprisingly difficult type has only been offered in a major auction a handful of times in the past decade. This example, with its excellent pedigree, has a much above average appearance, despite a small stain to the top right corner. Interestingly, this is a regional issue from a nationwide issuer that has proven challenging to find.

*From the Yuri Solovey Collection of China*

民國十五年 (1926) 中央銀行伍圓。福建地名。PCGS Choice About New 55。這種紙鈔在過往數十年間出現在拍賣市場的次數屈指可數，令其一票難求。此票系出頂級收藏譜系，雖在右上角有一小污跡，仍以其優秀外觀傲視同儕。值得注意的是，此票由國家中央銀行發行，卻為地區幣，著實難覓。

**Starting Bid: \$400**

**26282 China** Central Bank of China 1 Dollar 1926 Picks 185a; 185b; 185c Three Examples **PCGS Very Fine 20; Fine 12; Apparent Fine 12.**

A comprehensive lot, which includes all varieties of Pick 185. Each are circulated, with Pick 185c having an Apparent designation due to some splits, repairs and paper pulls. A pleasing lot of scarce types.

*From the Yuri Solovey Collection of China (Total: 3 notes)*

民國十五年 (1926年) 中央銀行壹圓三枚。PCGS Very Fine 20、Fine 12 及 Apparent Fine 12。

齊全的一項拍品，包含了Pick 185的所有。每枚均經歷流通，而Pick 185c由於有著若干裂口、修補和拉扯，所有帶有清晰的加蓋指示。一項品種罕有，令人愛不釋手的拍品。

**Starting Bid: \$350**

**26283 China** Central Bank of China, Military Issue 5 Dollars 1926 Pick 186b **PCGS Very Fine 20;**

Central Bank of China, Fukien, 10 Dollars 1926 Pick 184b **PCGS Fine 12.** A useful duo of scarce types from 1926. The Military Issue has minor stains and is stamp cancelled. The Fukien type has some repairs to a damaged edge, as well as some scuffs and thinning from mount remnants. Nevertheless scarce and desirable in any grade.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國十五年 (1926) 中央銀行臨時兌換券伍圓。加蓋註銷。PCGS Very Fine 20; 拾圓。福建地名。PCGS Fine 12。

來自1926年中央銀行臨時兌換券，稀缺的兩張。軍票有輕微的污漬，而福建那張則對受損的邊緣進行了一些修復，並且由於黏貼殘留物而有些磨損和變薄。然而，任何評級均屬稀缺和可取的。

**Starting Bid: \$400**

**26284 China** Central Bank of China 10 Dollars 1926 Pick 187a S/M#C305-25 **PCGS Very Fine 20.**

An intriguing example from the 1926 issue. This note features a lovely vignette set inside an intricately framed border along with two large red guilloche designs on both sides. Brown inks and a large red handstamp remain clear on this example. This example is tied for the finest grade in the PMG Population Report.

*From the Yuri Solovey Collection of China*

民國十五年 (1926年) 中央銀行拾圓。PCGS Very Fine 20。1926年發行系列中的一枚精緻例子。此鈔精巧的邊框內有賞心悅目的漂亮圖案，兩旁有大幅紅色扭索紋飾。棕色的墨印和大型紅色手蓋章在此鈔上清晰可見。此例亦是PMG數量報告中，品相最佳的一枚。

**Starting Bid: \$400**

**26285 China** Central Bank of China 1; 1; 10 Dollars ND (old date 1934) (2); 1926 Picks 205Aa; 205Ab; 187b **PCGS Very Fine 20; Fine 12; Fine 12.**

A lot of three Central Bank of China overprinted notes, each scarce in their own right. Pick 205Ab has a repaired edge with added pieces and Pick 187b has mounting remnants on the back. Nonetheless, these types have become challenging to find.

*From the Yuri Solovey Collection of China (Total: 3 notes)*

民國十五、二十三年 (1926、34) 中央銀行壹、拾圓。一組三張。PCGS Very Fine 20; Fine 12; PMG Fine 12。

三張都有中央銀行的大量加蓋，每張鈔票都稀缺。Pick 205Ab 的邊緣經過修復，添加了某些部份，Pick 187b 的背面具有安黏貼殘餘物。儘管如此，這些鈔票都是少見的。

**Starting Bid: \$500**



**26286 China** Central Bank of China, Shanghai 1; 5; 10; 50; 100 Dollars 1928 Pick 195s; 196s; 197s; 198s; 199s Five Note Specimen Set **PMG Superb Gem Unc 67 EPQ (3); Gem Uncirculated 66 EPQ; Choice Uncirculated 64 EPQ.**

A beautiful set of Specimen created for the Shanghai Branch of the Bank of China. This is a beautiful high grade set with bright colors and original paper seen on each example. Two hole punched cancellations and red overprints are present on all Specimens.

*From the Yuri Solovey Collection of China (Total: 5 notes)*

中央銀行壹圓、伍圓、拾圓、伍拾圓及壹佰圓樣票共伍枚，上海地名。三枚PMG Superb Gem Unc 67 EPQ、Gem Uncirculated 66 EPQ及Choice Uncirculated 64 EPQ。

一枚外觀得體漂亮，為中國銀行上海分行印製的樣票。這組賞心悅目的高評分拍品中，每一枚皆具有亮麗的顏色和原裝的紙質。所有樣票上皆有兩處註銷孔和紅色加蓋。

**Starting Bid: \$1,250**

**26287 China** Central Bank of China 10 Cents; 1 Yuan; 10 Yuan ND (1935); 1936, 1936 Pick 205B; 212A; 218f **PMG Very Fine 30 Net; Choice Very Fine 35; About Uncirculated 55.**

Three scarce types are offered in this lot, each of which has become challenging to find. Solid and consistent sales records add assurance that these types are routinely desired. In fact, the Tibetan overprint example offered here is the finest graded example in the PMG Population Report. Edge damage and mount remnants are seen on the 10 cents note.

*From the Yuri Solovey Collection of China* (Total: 3 notes)

1935-36年中央銀行壹角、壹、拾圓。PMG Very Fine 30 Net; Choice Very Fine 35; About Uncirculated 55。

此三款鈔票稀缺，對各收藏家而言為一大挑戰。過往強勁而穩定的成交紀錄亦足證對之需求歷久不衰。此品上有西藏覆印，為PMG數量報告中評級最佳的一張。壹角鈔票上有黏痕，邊緣有輕微缺損。

**Starting Bid: \$500**

**26288 China** Central Bank of China 10 Yuan 1935 Pick 208 S/M#C300-82 **PCGS Very Fine 30.**

A lovely example featuring a portrait of Sun Yat-sen on the front. Although, third party grading company annotates minor stains on back deep green and brown inks on a light green underprint are still well defined.

*From the Yuri Solovey Collection of China*

民國二十四年(1935)中央銀行四川兌換券拾圓。重慶地名。PCGS Very Fine 30。

此票上有孫中山肖像，精緻美觀。雖然評級公司標註背後有輕微污跡，仍清晰可見淺綠底紙上的綠褐色印刷。

**Starting Bid: \$300**

**26289 China Central Bank Lot of 5 PMG Graded Examples.**

Five notes from the 1936 to 1945 issues:

100 Yuan 1936 Pick 220a **PMG Choice Uncirculated 64 EPQ;**

1000 Yuan 1944 Pick 268a **PMG Choice About Unc 58 EPQ;**

2500 Yuan 1945 Pick 303 **PMG About Uncirculated 55;**

5000 Yuan 1945 Pick 305 **PMG Choice Uncirculated 64;**

5000 Yuan 1945 Pick 306 **PMG About Uncirculated 50.**

*From the Yuri Solovey Collection of China* (Total: 5 notes)

中央銀行一組五枚PMG評級例子。

1936至1945年發行的5張鈔票：1936年100圓。PMG Choice Uncirculated 64 EPQ。

1944年100圓。PMG Choice About Unc 58 EPQ。

1945年2500圓。PMG About Uncirculated 55。

1945年5000圓。PMG Choice Uncirculated 64。

1945年5000圓。PMG About Uncirculated 50。

**Starting Bid: \$250**

**26290 China** Central Bank of China 10; 20; 100 Yuan 1941 Pick 239s; 240s; 243s Three Sets of Front and Back Uniface Specimens **PMG Choice Uncirculated 64 Net (6).**

A beautiful grouping of three denominations, each containing two uniface Specimens, one of each side of each denomination. Red overprints, hole punched cancellations, Specimen numbers, and mounting remnants are seen on each example.

*From the Yuri Solovey Collection of China* (Total: 6 notes)

民國三十年(1941)中央銀行拾、貳拾、壹佰圓。正背單面試樣票。PMG Choice Uncirculated 64 Net (6)。

一組三款面值共六張樣票，各有正背兩面。上有加蓋及註銷孔，亦見序號，各張均有黏痕。

**Starting Bid: \$600**

**26291 China** Central Bank of China 50; 100 Yuan 1944 Pick 255; 256s Issued and Specimen Example **PMG Choice Uncirculated 64; Choice Uncirculated 63.**

A beautiful pair of notes from the Central Bank's 1944 issue featuring the portrait of Sun Yat-sen. The scarce 100 Yuan Specimen is only 1 of 2 graded in the PMG Population Report. The grading company mentions minor toning on the 50 yuan and previous mounting on the 100 yuan.

*From the Yuri Solovey Collection of China* (Total: 2 notes)

民國三十三年(1944年)中央銀行伍拾圓及壹佰圓已發行鈔票及樣票。PMG Choice Uncirculated 64及Choice Uncirculated 63。

一對美觀精緻的1944年中央銀行鈔票，票上帶有孫中山肖像。此少見之壹佰圓樣票在PMG數量報告中只出現過一兩次。評級公司提到伍拾圓上有輕微變黃，而壹佰圓上則有少量粘貼殘餘物。

**Starting Bid: \$400**



**26292 China** Central Bank of China 50; 100 Yuan (ND 1944) Pick UNL Two Back Printer Essays **PMG Gem Uncirculated 66 EPQ (2).**

These unlisted back proofs are consecutively numbered on the white backing. Excellent Gem Uncirculated grades are seen on both Essays. Rare in this format and interesting as such.

*From the Yuri Solovey Collection of China* (Total: 2 notes)

1944年中央銀行伍拾圓、壹佰圓，背面連號印鈔廠設計稿。PMG Gem Uncirculated 66 EPQ(2)。

這批未列於目錄的印鈔廠設計稿，在空白的背景上印有連續的編號。頂尖的未流通珍品評分，少見。

**Starting Bid: \$400**

**26293 China** Central Bank of China 100 Yuan 1944 Pick 259s Uniface Specimen **PCGS Choice New 63.**

A remarkable Uniface Specimen with deep blue inks. A delightful vignette of the P'ai-lou gateway and beautiful guilloche designs draw a great attraction to this example. Two hollow overprints and red signature seals are seen. Two POCs present.

*From the Yuri Solovey Collection of China*

民國三十三年(1944)中央銀行壹佰圓，單面樣票。PCGS Choice New 63。

一張過目難忘的單面試樣票，採用深藍墨水印刷。正面印有牌坊風景畫，配上各式扭索紋裝飾，目不暇給。上有兩個樣票空心紅字，下方印有兩個紅色印鑑。

**Starting Bid: \$350**



26294 China Central Bank of China 100 Yuan; 20 Cents; 2000 Custom Gold Units; 1 Cent 1944; 1930; 1947; 1949 Pick 260A; 324b; 344; 428 PCGS About New 53PPQ; Choice New 63; Gem New 65PPQ; Choice New 63PPQ.

Four pleasing types from the Central Bank of China, each with a different denomination. This interesting group shows the volatility of monetary system in China in the 1930s and 1940s, as each denomination offered here is quite different.

From the Yuri Solovey Collection of China (Total: 4 notes)

民國十九、三十三、三十六、三十八年 (1930、44、47、49) 中央銀行壹分、貳角、壹佰圓、關金貳仟圓。PCGS About New 53PPQ; Choice New 63; Gem New 65PPQ; Choice New 63PPQ。

來自中央銀行的四張精美鈔票，每張都有不同的面額。這有趣的一組展示了1930年代和1940年代中國貨幣體系的動盪，因為這裡提供的每種面額都有很大的分別。

Starting Bid: \$250

## Extremely Rare Specimen Proof of Unadopted Design 極罕的未採納設計試樣票



26295 China Central Bank of China 200 Yuan 1944 Pick UNL Front and Back Specimen Proofs PMG Superb Gem Unc 67 EPQ (2).

A handsome and extremely rare unissued design, especially pleasing as a pair of uniface Specimen Proofs. The Central Bank of China routinely, and almost annually, issued new series of banknotes from various printers in a variety of languages. The 1944 series features two types of banknotes, one exclusively Chinese and the other with English titles. However, this design is not part of either series. In addition to top tier rarity, the state of preservation is also impressive and seldom seen on banknotes or Specimens from the 1940s. An important offering which should see spirited bidding. Red overprints, solid zero serial numbers, and Specimen numbers on the back are seen.

From the Yuri Solovey Collection of China (Total: 2 notes)

民國三十三年 (1944) 中央銀行貳佰圓，正背單面試樣票。PMG Superb Gem Unc 67 EPQ (2)。

甚為美觀和極度稀罕的未發行設計，更遑論其一對單面試樣票的形式。一般情況下，中央銀行幾乎每年都會從不同印刷廠，以不同語言發行鈔票。而1944年發行系列有著兩款品種之鈔票，一種只有中文抬頭，另一種只有英文抬頭。但此設計並無應用於該兩品種的鈔票。除了其頂級的稀罕度外，其保存品相也十分出色，在1940年代的鈔票或樣票中少見。這是一項關鍵拍品，按理應會迎來激烈的競投。紅色加蓋、全零序號和樣票編號在背面皆清晰可見。

Starting Bid: \$2,500

26296 **China** Central Bank of China 50 Yüan 1945 Pick 274s S/M#C300-226 Specimen **PCGS Choice New 63**.

A scarce, hole-punched cancelled Specimen, complete with red overprints and a red Specimen number on the blank backside. This exact Specimen is the only Pick 274s to be offered in a major auction in the past ten years.

*From the Yuri Solovey Collection of China*

民國三十四年(1945)中央銀行伍拾圓樣票。PCGS Choice New 63。打有註銷孔，並在空白背面印有樣票序號及加蓋的罕見樣票。過去十年間唯一一張在主要拍賣出現過的。

**Starting Bid: \$400**

26297 **China** Central Bank of China 500 Yuan 1945 Pick 283s1 (2); 283cts2 Two Front Specimens and a Back Color Trial Specimen **PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64; Choice Uncirculated 63**.

A wonderful trio of Security Banknote Company Specimens from the 1945 series. The two Face Specimens feature the central portrait of Sun Yat-sen with red overprints. The Back Specimen is a color variety example with red Specimen overprints below the denomination. Two POCs are seen on one face example and previous mounting is noted on the second face example. Toning along with previous mounting is mentioned on the color trial.

*From the Yuri Solovey Collection of China (Total: 3 notes)*

民國三十四年(1945年)中央銀行伍佰圓正面樣票兩枚，背面試色票一枚。PMG Gem Uncirculated 65 EPQ、Choice Uncirculated 64及Choice Uncirculated 63。

1945年美國鈔票銀行印製的樣票，一組三張。正中印有孫中山肖像，上有紅色覆印，打有兩個註銷孔。背面樣票為試色樣票，在面值下方有紅色覆印，上有少量黏貼痕跡，並有輕微變色。

**Starting Bid: \$250**

26298 **China** Central Bank of China 1000; 10,000 Yuan 1945; 1947 Pick 290s; 319s Two Uniface Front And Back Specimens **PMG Choice Uncirculated 64 Net (2); Uncirculated 62 Net (2)**.

Two well preserved Specimens printed by The Security Banknote Company. Both Examples feature a portrait of Sun Yat-sen, two POCs, and red Specimen overprints. Red signature seals and lovery guilloche designs are also seen. Third party grading company denotes previously mounted.

*From the Yuri Solovey Collection of China (Total: 4 notes)*

民國三十四年(1945)及三十六年(1947)中央銀行壹仟圓、壹萬圓，正背單面樣票。PMG Choice Uncirculated 64 Net (2), Uncirculated 62 Net (2)。兩枚由美商保安公司印製，保存良好的樣票。皆有孫中山肖像、兩處注銷孔和紅色樣票加蓋。紅色簽名章和惹人喜愛的扭索設計清晰可見。第三方評級公司指出鈔票曾被貼於硬卡上。

**Starting Bid: \$400**

## Rare Uniface Printer's Essays from 1948

罕見1948年的單面印鈔廠設計稿



26299 **China** Central Bank of China 250,000 Customs Gold Units 1948 Pick 374pe S/M#C301 Front and Back Uniface Printer's Essays **PMG Gem Uncirculated 66 EPQ (2)**.

A handsome and rare set of uniface Printer's Essays that are seldom available in the marketplace. In fact, these are the first we have offered. Completely fresh and original paper is easily seen on this beautiful executed prototypes. Hole punched cancellations and red overprints compliment the original engraving.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國三十七年(1948)中央銀行關金貳拾伍萬圓，正背單面「印鈔廠設計稿」。PMG Gem Uncirculated 66 EPQ (2)。

一組漂亮、稀罕的單面「印鈔廠設計稿」，少見於市場。而這也是敝司首次經手拍賣此品種。全新及原裝紙質在此精細的樣票上表露無遺。注銷孔及紅色加蓋令原有的浮雕更添美感。

**Starting Bid: \$750**



## High Denomination 1948 Printer's Essays

1948年的高面額印鈔廠設計稿



**26300 China** Central Bank of China 250,000 Customs Gold Units 1948 Pick 374pef; 374peb S/M#C301 Front and Back Printer's Essays **PMG Gem Uncirculated 66 EPQ (2)**.

A handsome pair of printer prototypes that are seldom encountered in the marketplace. This is the highest denomination of the vertical series and is seldom seen in Uncirculated grade. Hole punched cancellations and overprints are seen on this beautiful and rare pairing.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國三十七年(1948)中央銀行關貳拾伍萬圓，正背單面「印鈔廠設計稿」。PMG Gem Uncirculated 66 EPQ (2)。一對精緻悅目的單面「印鈔廠設計稿」，於市場上十分少見。此枚是該直幅鈔面系列中的最高面額者，未流通品相之例子罕有。這對漂亮稀罕的例子有注銷孔和加蓋。

**Starting Bid: \$750**

**26301 China** Central Bank of China 5; 5000 Yuan 1945; 3.30.1949 Pick 389s; UNL5000as S/M#C302-3 Two Uniface Front And Back Specimens **PMG Choice Uncirculated 64 Net (2); Gem Uncirculated 66 EPQ; Choice Uncirculated 64**.

Two desirable uniface Specimens printed by Security Banknote Company. Both delightful examples have two POCs, red signature seals and red Specimen overprints. Third party grading company annotates pick 389s has been previously mounted.

*From the Yuri Solovey Collection of China (Total: 4 notes)*

民國三十四、三十八年(1945、49)中央銀行伍、伍仟圓，正背單面樣票。一組四張。PMG Choice Uncirculated 64 Net; Gem Uncirculated 66 EPQ。一組非常吸引的單面樣票，由美國鈔票公司印製。各有兩枚註銷孔及打有朱印。評級公司標註伍圓有黏貼痕跡。

**Starting Bid: \$400**



**26302 China** Central Bank of China 500,000 Gold Yuan 1949 Pick 425Apef; 425Apeb Face and Back Printer's Essays **PMG Superb Gem Unc 67 EPQ(2)**.

Bright paper and bold inks highlight this large denomination set of printer's essays. Two POCs are present on both of these exceptional high grade examples that were produced by the Security Banknote Company.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國三十八年(1949年)中央銀行伍拾萬圓金圓券正面及背面試印票。PMG Superb Gem Unc 67 EPQ(2)。

亮麗乾淨的紙質和深峻的墨印，令這套最高面額的試印票成為焦點。這批由美商保安公司印製的高評分例子上，可見有兩處注銷孔。

**Starting Bid: \$625**

**26303 China** Central Bank of China Large Group Lot of 33 Examples **About Uncirculated-Crisp Uncirculated**.

A large group lot of 33 notes issued by the Central Bank between 1928 and 1947. Included in this lot is an uncut pair which include 2 full and 2 half uniface notes.

*From the Yuri Solovey Collection of China (Total: 33 notes)*

綜合中央銀行鈔票一組三十三張。About Uncirculated-Crisp Uncirculated。中央銀行1928年至1947年間發行的鈔票，33張一組，當中包括一張未裁切的組票，上有兩張完整單面票及兩張裁件的單面票。

**Starting Bid: \$400**

**26304 China** Central Bank of China Circulating Cashier's Check Lot of Six Graded Examples.

An interesting lot, featuring circulating checks from a variety of cities, with only one instance of duplication.

Pick 450G Remainder **PCGS Very Choice New 64**. Hole Punched Cancelled.

Pick 449 **PCGS Very Fine 20**. Small Edge and Internal Splits.

Pick 449AA **PCGS Very Fine 20**. Small Edge Splits and Minor Fraying.

Pick 450O **PCGS Extremely Fine 40**. Hole Punched Cancelled. Rust Stains and Damage; Small Edge Tears.

Pick 450Q **PCGS Apparent Fine 12**. Small Edge and Internal Splits and Tears.

Pick 450q **PCGS Fine 15 Apparent**. Edge Splits and Tears.

Notice that these circulating currency units were issued through a variety of cities: Foochow, Shanghai, Chengtu, Kunming, and Mukden.

*From the Yuri Solovey Collection of China* (Total: 6 notes)

1935-36年中央銀行定額本票。一組六張。已評級。

一組奇趣定額本票，出自不同城市，五花八門，只有兩票城市相同，當中包括福州、上海、成都、昆明及奉天。

Pick 450G存票獲 **PCGS Very Choice New 64** 評分，打孔註銷。

Pick 449一張獲 **PCGS Very Fine 20** 評分，票面及邊緣有小小裂縫。

Pick 449AA一張獲 **PCGS Very Fine 20** 評分。邊緣輕微割裂，亦有不起眼的磨損。

Pick 450O一張獲 **PCGS Extremely Fine 40** 評分，打孔註銷，上有鏽跡及其他耗損，邊緣有裂痕。

Pick 450Q一張獲 **PCGS Apparent Fine 12** 評分，票面及邊緣有裂縫及撕裂。

Pick 450q一張獲 **PCGS Fine 15 Apparent** 評分，邊緣有裂縫及撕裂。

**Starting Bid: \$600**

**26305 China** Farmers Bank of China 1 Yuan ND (1934) Pick 453s S/M#C290-10 Back Specimen **PMG Choice Uncirculated 64**.

This interesting uniface Specimen has hole punched cancellations and black overprints to accompany the pretty designs. Minor thinning and stains are noted, but they do little to detract from the overall appearance. This type is scarce as a uniface back Specimen.

*From the Yuri Solovey Collection of China*

1934年中國農民銀行壹圓。背面樣票。PMG Choice Uncirculated 64。

這張單面樣票上有註銷孔及黑色註銷印，別有趣味。紙面雖有輕微損耗及污跡，仍不掩此票整體魅力。單面黑印的同款樣票十分罕見。

**Starting Bid: \$200**

**26306 China** Farmers Bank of China 1 Yuan ND (1934) Pick 453s S/M#C290-10 Uniface Specimen **PMG Choice Uncirculated 64**.

This uniface Specimen has an excellent original presentation. Four hole punched cancellations, along with black and red overprints complete the transformation of the face side. Minor discoloration to the uniface back is noted for accuracy. We have not offered this type before, and at the time of cataloging, there are only four examples in the PMG Population Report, all of which grade Choice Uncirculated 64.

*From the Yuri Solovey Collection of China*

民國廿三年（1934）中國農民銀行壹圓。單面樣票。PMG Choice Uncirculated 64。

原裝原樣，狀態極佳。正面票上有四個註銷孔，以及黑色註銷印和紅色序號。背面褪色微乎其微。首次在海瑞得拍賣登場。截至編撰圖錄之時，PMG數量報告內僅紀錄4張Choice Uncirculated 64評級的同款鈔票。

**Starting Bid: \$250**

**26307 China Lot of Three PMG Graded Examples.**

**China** Farmers Bank of China 5 Yuan 1935 Pick 458s S/M#C290-31 Uniface Specimen **PMG Choice Uncirculated 64 Net**, stained; discoloration; red Specimen overprints;

Tah Chung Bank, Peking 5 Yuan 1.1.1938 Pick 565 S/M#T12-41 **PMG Very Fine 30**;

Bank of Territorial Development, Manchuria 20 Cents 1.11.1915 Pick 571 S/M#C165-12 **PMG About Uncirculated 55**.

*From the Yuri Solovey Collection of China* (Total: 3 notes)

綜合中國民國時期鈔票，PMG評級，一組三張。

民國二十四年（1935）中國農民銀行伍圓單面樣票。PMG Choice Uncirculated 64。有污跡及褪色，上有朱印註銷；

民國廿七年（1938）大中銀行伍圓。北京地名。PMG Very Fine 30；

民國四年（1915）殖邊銀行貳角。東三省地名。PMG About Uncirculated 55。

**Starting Bid: \$400**

**26308 China** Industrial Development Bank of China 50 Yuan 1921 Pick 496Ap1; 496AP2 Front and Back Proofs **PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64**.

A gorgeous high grade set of American Banknote Company printed front and back proofs. Both are mounted on bright cardstock with printer's annotations visible on the back.

*From the Yuri Solovey Collection of China* (Total: 2 notes)

民國拾年（1921）勸業銀行伍拾圓。正背面試樣票。PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64。

一組華麗又高評級的美國鈔票公司印製的正背面試樣票。兩面皆黏貼在明亮的卡紙上，背面可見印刷者的註釋。

**Starting Bid: \$500**



**26309 China** Industrial Development Bank of China 100 Yuan 1.2.1921 Picks 496Bp1; 496Bp2 Front and Back Uniface Proofs **PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ**.

Each of these beautifully created uniface proofs are completely original and quite scarce in Gem Uncirculated grade. We have not offered this design in presentation format, and very few are known to be extant today. Both Proofs are unaffected by any issue to the mounting cardstock. Void of serial numbers, signatures, and overprints, each side has all design elements on full display. There is one hole punched cancellation on the back side, mentioned for accuracy.

*From the Yuri Solovey Collection of China* (Total: 2 notes)

民國十年（1921年）勸業銀行壹佰圓，正面及背面單面樣票。PMG Uncirculated 66 EPQ及Gem Uncirculated 65 EPQ。

這對單面樣票原裝原樣，為一對完全未使用的珍品。像此品的展示形式在同款紙鈔中並不常見，為敝司首次推出。兩張樣票均沒有受黏貼卡紙影響，品相依然優越。表面沒有任何編號、簽名、覆印等遮擋，每項設計均一覽無遺，盡善盡美。背面樣票打有註銷孔。

**Starting Bid: \$600**





**26310 China Land Bank of China Limited 10 Dollars 1.6.1926 Pick 503cts S/M#C285-3 Color Trial Specimen PMG Choice Uncirculated 64.** A gorgeous Waterlow & Sons color trial of the highest denomination from the short-lived series of notes issued by the Land Bank of China Limited. Detailed vignettes and vibrant colors are seen throughout. Three POCs and previous mounting are noted.

*From the Yuri Solovey Collection of China*

民國十五年(1926年)中國墾業銀行拾圓試色票。PMG Choice Uncirculated 64。

一枚由中國墾業銀行發行、華德路印製的最高面額短壽紙鈔。紙鈔圖案之細節豐富，顏色鮮明生動。票上有三處注銷孔和粘貼殘餘物。

**Starting Bid: \$750**

**26311 China National Commercial Bank Limited 1; 5; 10 Dollars 1923 Pick 517p1; 517p2; 518p1; 581p2; 519p1; 519p2 Denomination Proof Set of Six Examples PMG Choice Uncirculated 64; Choice Uncirculated 63 (3); Uncirculated 62 (2).**

An outstanding full set of denomination proofs from the 1923 issue. Each denomination is represented by a front and back proof showcasing the earlier stages of the printing process by the American Banknote Printing Company. All six notes have intaglio features executed in black, even though the issued notes used different colors for each denomination. Comments of a corner missing is noted on the 1 dollar back proof and wax pencil markings are noted on the 5 and 10 dollar front proofs.

*From the Yuri Solovey Collection of China (Total: 6 notes)*

民國十二年(1923年)浙江興業銀行壹圓、伍圓及拾圓，一組六枚面額試印票。PMG Choice Uncirculated 64、三枚Choice Uncirculated 63及兩枚Uncirculated 62。

一套出色的全套面值試樣票，1923年發行。每款面值分別各有正背兩面樣票，展示美國鈔票公司印鈔早期步驟。全部6張樣票使用黑色凹雕印刷，而正式發行時則根據面值分配不同顏色。一元樣票有一小缺角，五元及十元樣票正面有蠟筆筆註。

**Starting Bid: \$1,000**

**26312 China National Commercial Bank Limited 1; 5; 10 Dollars 1923 Pick 517pm1; 517p2; 518p1; 581p2; 519p1; 519p2 Printer's Model and Proof Denomination Set of Six Examples PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 63 (5).**

A gorgeous denomination set of American Banknote Company proofs representing the 1923 issue from the National Commercial Bank Limited. The 1 dollar from this set is identified as a Printer's Model, as a red serial number is present. Vibrant colors, bright paper and excellent centering is seen on all six examples. Comments of previous mounting is mentioned on four examples.

*From the Yuri Solovey Collection of China (Total: 6 notes)*

民國十二年(1923年)浙江興業銀行壹圓、伍圓及拾圓，一組六枚印刷廠面額試印票。PMG Gem Uncirculated 65 EPQ及五枚Choice Uncirculated 63。

美國鈔票公司1923年印刷的一組面值是樣票，典雅華麗。一元樣票為印刷商模板，可見紅色序號。全6張樣票均色彩明亮充沛，紙質光潔，排版置中，當中四張有黏貼痕跡。

**Starting Bid: \$1,000**



**26313 China National Commercial Bank, Ltd. 1 Yuan 1.10.1923 Pick 517s S/M#C22-1 Specimen PMG Gem Uncirculated 66 EPQ.**

A lovely high grade Specimen from the scarce National Commercial Bank Limited series. Excellent centering and embossing highlight this example. Two POCs are present.

*From the Yuri Solovey Collection of China*

民國十二年(1923)浙江興業銀行兌換券壹圓樣票。PMG Gem Uncirculated 66 EPQ。

一枚迷人而高評分的樣票，來自浙江興業銀行的發行。出色的壓花，印刷置中，票面上有兩個注銷孔。

**Starting Bid: \$500**



**26314 China National Commercial Bank, Ltd. 1 Yuan 1.10.1923 Pick 517s S/M#C22-1 Specimen PMG Gem Uncirculated 65 EPQ.**

A second offering of a high grade Specimen from the 1923 National Commercial Bank Limited issue. Bold inks are seen throughout along with two POCs and red "Specimen" overprints.

*From the Yuri Solovey Collection of China*

民國十二年(1923)浙江興業銀行兌換券壹圓樣票。PMG Gem Uncirculated 65 EPQ。

為浙江興業銀行另一枚高評分的樣票。鮮明的墨印都清晰可見，同時票上有兩處注銷孔和紅色樣票加蓋。

**Starting Bid: \$500**

**26315 China National Commercial Bank, Ltd. 5 Dollars 1.10.1923**  
**Picks 518p1; 518p2 S/M#C22-2 Front and Back Proofs PMG Uncirculated 62; Choice Uncirculated 63.**

This interesting and rare trio from the American Bank Note Company includes three bits: a front proof, back proof, and vignette of the front bust. All three components are in high grade and this design is seldom seen in this presentation format. Small tears are seen on the front side proof, and since both sides are mounted to cardstock, they are protected from other netting defects. A handsome group.

*From the Yuri Solovey Collection of China (Total: 3 notes)*

民國十二年(1923)浙江興業銀行兌換券伍圓, 正背面試樣票。PMG Uncirculated 62; Choice Uncirculated 63。

此三張奇趣珍品由美國鈔票公司印製, 分別為正背單面樣票, 加上正面插圖試印。三者皆為高評分等級, 並不常見。正面試樣票有微細裂痕。由於貼於卡紙之上, 樣票本體無其他耗損。一組美觀的試樣票。

**Starting Bid: \$750**



**26316 China National Commercial Bank, Ltd. 10 Dollars 1.10.1923**  
**Pick 519p1; 519p2 S/M#C22-3 Front and Back Uniface Proofs PMG Uncirculated 61; Uncirculated 62.**

A handsome pair of mounted proofs for this iconic emission, seldom seen in issued form. This creation by the American Bank Note Company comes in three parts: Face Proof, Back Proof, and a mounted vignette of the center portrait. Seldom seen in any format and eminently collectible.

*From the Yuri Solovey Collection of China (Total: 3 items)*

民國十二年(1923)浙江興業銀行兌換券拾圓, 正背單面試樣票。PMG Uncirculated 61; Uncirculated 62。

此組樣票設計經典, 無人不曉。美國鈔票公司印製, 分成三部分, 分別貼於卡紙上: 正面試樣票、背面試樣票, 以及中間肖像試印。不論何種展示方式, 均具收藏價值。

**Starting Bid: \$750**

**26317 China National Industrial Bank of China 1; 5 Yuan 1924; 1931**  
**Pick 525p1; 525p2; 532p1; 532p2 Two Front and Back Proof Sets PMG Choice Uncirculated 64; Choice Uncirculated 63 (2); Uncirculated 62.**

A gorgeous pair on front and back uniface proofs produced by the American Banknote Company. The always popular running horses are featured on these well preserved examples. Pencil annotations are present on the backs of each note which are typical for proof notes. The grading company mentions minor surface damage on the 5 yuan front proof.

*From the Yuri Solovey Collection of China (Total: 4 notes)*

民國十三年(1924年)中國實業銀行壹圓及伍圓, 正面及背面試印票各兩枚。PMG Choice Uncirculated 64、兩枚Choice Uncirculated 63 EPQ及Uncirculated 62。

堂皇華麗的一對前後單面樣票, 美國鈔票公司印刷。此品保存良好, 令紙面上駿馬奔騰的長青圖案生色不少。兩張樣票背後各自有鉛筆筆註, 為樣票的常見特徵之一。評級公司指出正面樣票紙面有輕微痕跡。

**Starting Bid: \$500**

**26318 China National Industrial Bank of China 1; 5 Yuan 1924**  
**Picks 525s; 526s Specimens PMG Superb Gem Unc 67 EPQ; Choice Uncirculated 64 EPQ.**

EPQ status adds to the desirability of these rare Specimens. Representing the initial two denominations for the series, these Specimens are void of signatures and city of origin but have hole punched cancellations and red overprints. At the time of cataloging, there are no finer graded examples of Pick 525s in the PMG Population Report.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國十三年(1924年)中國實業銀行壹圓及伍圓樣票。PMG Superb Gem Unc 67 EPQ及Choice Uncirculated 64 EPQ。

EPQ的身份增加了這批稀罕樣票的吸引力。這批樣票是該發行系列中最小的兩個面額, 票上欠缺簽名的城市地名, 但卻有注銷孔和紅色加蓋。截至編目期間, PMG數量報告上並無Pick 525s的更佳品相例子。

**Starting Bid: \$500**

**26319 China National Industrial Bank of China 1; 5 Yuan 1924; 1931**  
**Pick 525s; 532s Two Specimens PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 63 EPQ.**

A lovely pair of Specimens from the National Industrial Bank of China. Printed by the American Banknote Company, these two notes feature exceptional vignettes of the running horses on the fronts; along with the Great Wall on the back of the one yuan and the bank building on the back of the 5 yuan. Bold inks, vibrant colors and original paper; along with two POCs are present on both examples.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國十三年(1924年)中國實業銀行壹圓及伍圓樣票。PMG Gem Uncirculated 66 EPQ及Choice Uncirculated 63 EPQ。

這對中國實業銀行的樣票讓人愛不釋手。由美國鈔票公司印製。一元樣票正面為駿馬奔騰, 畫面俊朗非凡, 背面長城景致互相輝映。五元樣票則見銀行大樓。墨印深刻, 色彩明艷, 原裝原紙, 上各有兩個註銷孔。

**Starting Bid: \$600**

**26320 China National Industrial Bank of China, Tientsin 5 Yuan 1924**  
**Pick 526cs Front and Back Uniface Specimens About Uncirculated.**

A completely original and very rare creation by the American Bank Note Company. Two uniface Specimens have been adhered to a single cardstock for rigidity. Hole punched cancellations are seen on each uniface Specimen, along with a plethora of overprints and printer markings. Minor rust is seen on both sides, along with charcoal notations. The back uniface Specimen has tape and as made slits. Interesting, and with a unique visual appeal, which lends desirability as such.

*From the Yuri Solovey Collection of China*

民國十三年(1924年)中國實業銀行伍圓, 正面及背面單面樣票, 天津地名。近未流通品相。

由美國鈔票公司發行的一張稀有原裝紙幣。為加固樣票, 兩張單面樣票分別黏貼在卡紙之上。分別打有註銷孔, 上有各種覆印及印刷商標註。兩張樣票均有點點鏽跡及碳跡。背面樣票有輕微裂痕, 貼有膠紙。別具趣味, 外觀獨特的一組樣票, 非常吸引。

**Starting Bid: \$250**



26321 **China** National Industrial Bank of China 5; 10 Yuan 1924 Picks 526s; 527s Specimens **PMG Choice Uncirculated 64 EPQ; Choice About Unc 58.**

These iconic issues feature a galloping horse at front and the Great Wall of China on the back. Original paper is easily seen on both examples, with have the customary hole punched cancellations and red overprints. The 10 Yuan also has a red printer stamp on the front, which adds character to the Specimen. These notes have become quite expensive in issued form, which leaves Specimens as the best option to acquire these denominations in high grade.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國十三年 (1924) 中國實業銀行伍圓、拾圓樣票。一組兩張。PMG Choice Uncirculated 64 EPQ及Choice About Unc 58。  
這品種的鈔票正面有著標誌性的奔馬圖案，背面則有長城圖案。原裝紙質，並有著樣票常見的注銷孔和紅色加蓋。拾圓票正面同樣帶有注銷孔，令此樣票倍具特色。此品種的發行鈔票正炙手可熱，從而使這樣票成為獲得此面額之高品相收藏的最佳機會。

**Starting Bid: \$500**



26322 **China** National Industrial Bank of China 10 Yuan 1924 Pick 527s S/M#C291-3 Specimen **PMG Superb Gem Unc 67 EPQ.**

At the time of cataloging, there are no finer graded examples of this beautiful Specimen in the PMG Population Report. The issued examples are available with four different cities of issuance, but Specimens for the type lack city stamps, signatures, and instead have hole punched cancellations and red overprints. The centering and paper quality are top notch for the type, which add desirability to this already popular type.

*From the Yuri Solovey Collection of China*

民國十三年 (1924) 中國實業銀行拾圓樣票。PMG Superb Gem Unc 67 EPQ。

及至編撰圖錄之時，PMG數量報告顯示此枚為同款中最高分。正式發行鈔由四處不同城市發行，而樣票則未有標明發行城市，亦未有簽著。上打有註銷孔及加蓋。置中印刷及紙質均為同款紙鈔中頂級，為這一備受追捧的紙鈔更添魅力。

**Starting Bid: \$500**



26323 **China** National Industrial Bank of China 10 Yuan 1924 Pick 527s S/M#C291-3 Specimen **PMG Gem Uncirculated 66 EPQ.**

This working Specimen is especially desirable and interesting with the plethora of manuscript, printed, and stamped printer notations. The wide top margin has a written notation indicating that this note was to be purposed for Tientsin. Outstanding original paper is easily seen under the red overprints. Hole punched cancellations are also seen. Rare as a working Specimen and widely sought after as such.

*From the Yuri Solovey Collection of China*

民國十三年 (1924) 中國實業銀行拾圓樣票。PMG Gem Uncirculated 66 EPQ。

此樣票帶有大量手寫、機蓋和加蓋的印刷廠批注，非常有趣。寬頂邊有一手寫批注，顯示此鈔是為天津而印製。出眾的原裝紙質在紅色加蓋之下顯而易見，票上也帶注銷孔。廣受追捧的樣票品種。

**Starting Bid: \$500**

26324 **China** National Industrial Bank of China 10 Yuan 1924 Pick 527s S/M#C291-3 Specimen **PMG Gem Uncirculated 65 EPQ.**

A pretty Specimen for the National Industrial Bank of China. One notices an elegant equestrian vignette on the face, and one of the Great Wall on the back. Cancelled with two punch holes.

*From the Yuri Solovey Collection of China*

民國十三年 (1924) 中國實業銀行拾圓樣票。PMG Gem Uncirculated 65 EPQ。

一枚賞心悅目的中國實業銀行樣票。正面帶有雅緻的奔馬圖案，而背面有長城圖案。票上有兩處注銷孔。

**Starting Bid: \$350**



26325 **China** National Industrial Bank of China 50 Yuan 1924 Pick 528s S/M#C291-4 Front and Back Mounted Specimens PMG Encapsulated.

An interesting and seldom seen creation by the American Bank Note Company. Two uniface Specimens have been matted front and back to a cardstock for rigidity. It is difficult to ascertain the exact grade of these Specimens as ink, stains, rusty clip marks, hole punched cancellations, stamped and printed overprints sit atop crisp paper. Nevertheless, rare and desirable.

*From the Yuri Solovey Collection of China*

民國十三年 (1924) 中國實業銀行伍拾圓，正背面裝幀樣票。PMG 評級。美國鈔票公司印製的一款有趣鈔票。正背兩面的樣票分別貼於卡紙之上加固。實際評級得分難以估算，上有註銷孔、墨跡、污跡及紙夾鏽跡等特徵。簇新紙張上印有覆印。無論如何，此票珍罕而光彩照人，無庸置疑。

**Starting Bid: \$1,000**



26326 **China** National Industrial Bank of China 100 Yuan 1924 Pick 529p1; 529p2 Face and Back Proofs PMG Choice Uncirculated 63 (2).

Rarely seen as a working proof, these uniface prototypes allow for optimal viewing of all design elements. As made ink marks and printer notations are seen on both sides. Both sides have been mounted to cardstock for rigidity. The back side has two hole punched cancellations mentioned for accuracy. This denomination is not generally available in issued form, which leaves Specimens and Proofs as the best alternatives to acquire this type.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國十三年 (1924) 中國實業銀行壹佰圓，正面及背面試印票。PMG Choice Uncirculated 63 (2)。

此款樣票並不常見。此兩張樣票分別貼於卡紙之上，加固保存。單面版面帶來絕佳觀賞體驗，可細看所有設計元素。正反兩面均有墨水跡及印刷商註腳。背面樣票打有兩個註銷孔。此面值的正式發行鈔票一票難覓，其樣票亦不失為一項選擇。

**Starting Bid: \$750**



26327 **China** National Industrial Bank of China 1; 5 Yuan 1931 Picks 531p1; 531p2; 532p1; 532p2 Front and Back Uniface Proofs **PMG Choice Uncirculated 63; Choice Uncirculated 64; Choice About Unc 58 EPQ; Choice Uncirculated 63** and National Industrial Bank of China 10 Yuan 1931 Pick 533p1 Front Proof **PMG Uncirculated 62**.

An interesting quintet of black and white uniface proofs, with each mounted to cardstock for rigidity. Irregular cutting is seen on all examples. The inking remains deep and the visual appeal is quite good on this interesting and rare group.

*From the Yuri Solovey Collection of China (Total: 5 notes)*

民國二十年(1931年)中國實業銀行壹圓及伍圓，正面及背面單面樣票。PMG Choice Uncirculated 63, Choice Uncirculated 64, Choice About Unc 58 EPQ, Choice Uncirculated 63。

民國二十年(1931年)中國實業銀行拾圓，正面單面樣票。PMG Uncirculated 62。

本套四張黑白單面樣票各有興趣，為加固保存，均黏貼於卡紙之上。四張樣票各自有其獨特剪裁，打印仍然清晰鮮明，為一組美觀的有趣珍品。

**Starting Bid: \$750**

26328 **China** Ningpo Commercial Bank, Shanghai 1; 100 Dollars 1.11.1921; 1.9.1925 Pick 545s; 548Bp S/M#S107-20; S107-35 Specimen; Uniface Proof **PMG Gem Uncirculated 66 EPQ; Choice About Unc 58 Net**.

Two charming examples printed for the Shanghai branch. The first example is a Specimen with deep inks, delightful guilloche designs, and hollow Specimen overprints. The second example is a Uniface Proof on a soft brown palette, lovely guilloche patterns, two POCs, and has been previously mounted.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國十年(1921)上海四明銀行壹圓樣票、壹佰圓單面試樣票，上海地名。PMG Gem Uncirculated 66 EPQ; Choice About Unc 58 Net。

兩枚充滿魅力，為上海分行印製的樣票。首一枚樣票具深峻的墨印，精緻的扭索紋飾和樣票加蓋。另一枚是單面樣票，帶淺棕色調、亮眼的扭索紋飾、兩個注銷孔，之前曾被貼於紙卡上。

**Starting Bid: \$400**

26329 **China** Ningpo Commercial Bank, Shanghai 1 Dollar 1.1.1933 Pick 549a **PMG Choice Very Fine 35 EPQ**; Tah Chung Bank, Peking 1 Yuan 15.1.1938 Pick 564 **PMG Choice About Unc 58**; Bank of Territorial Development, Kalgan 5 Dollars ND (1916) Pick 583a **PMG Choice Uncirculated 64**.

This pleasing trio of high grade notes is desirable in its variety of issuers and diversity of visual appeal. Three issuers are present, as well as three different printers.

*From the Yuri Solovey Collection of China (Total: 3 notes)*

民國廿二年(1933)四明銀行壹圓，上海地名。PMG Choice Very Fine 35 EPQ。

民國二十七年(1938)大中銀行壹圓，北京地名。PMG Choice About Unc 58。

民國五年(1916)殖邊銀行伍圓，張家口地名。PMG Choice Uncirculated 64。

一組三張精美鈔票，發行銀行及印刷商各有不同，品相各異。

**Starting Bid: \$400**

26330 **China** Tah Chung Bank, Tsingtau 10 Yuan 15.7.1921 Pick 556bs S/M#T12-12b Front and Back Uniface Specimens **About Uncirculated (2)**.

A seldom seen variety of this higher denomination type. As research would suggest, issued banknotes were only released through Tientsin and Chungking. Hankow and Tsingtau varieties are only available as Specimens, which enhances the desirability of this rare type. Red overprints and solid zero serial numbers are seen on this beautiful pair of uniface presentation pieces. The blank backing of each shows original paper, along with the slightest traces of mounting remnants. A pleasing pair and rarely seen as such.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國十年(1921)大中銀行拾圓，青島地名。正背單面樣票。About Uncirculated (2)。

一款罕見的高面值鈔票。根據資料，此款鈔票只在天津及重慶兩地正式發行。而漢口及青島版本則只有樣票可供收藏，令此款珍品更具魅力。這對單面樣票上可見全統零號戳印及朱印註銷，精美不凡。從兩票空白背面可見原版紙質，上有微乎其微的黏痕。漂亮矜貴。

**Starting Bid: \$400**

26331 **China** Tah Chung Bank, Shanghai 5 Yuan 9.1.1932 Pick 562s S/M#T12-31 Front and Back Uniface Specimens **PMG Choice Uncirculated 64 (2)**.

This rarely seen type is desirable as a presentation piece, with two uniface sides for optimal viewing of all design elements. Although locally printed, this type is certainly of high quality and on par with Chinese notes printed abroad. Red overprints are seen, as well as a minor stain of the face side.

*From the Yuri Solovey Collection of China (Total: 2 notes)*

民國二十一年(1932)大中銀行伍圓，上海地名。正背單面樣票。PMG Choice Uncirculated 64 (2)。

備受追捧的一張珍品正背單面樣票，極度吸引。雖為當地印製，但十分高質連中文註記在旁，紅色樣票加蓋，面側有輕微污漬。

**Starting Bid: \$450**



26332 **China** Bank of Territorial Development 5 Dollars 1915 Pick 574r S/M#C165-21 Remainder **PMG About Uncirculated 55**.

Chinese, Mongolian, and Russian texts are all present on this interesting and scarce Remainder. One of the more interesting issues for the region, and desirable as such. It can be surmised that this bank was created as modernization extended to the more rural regions of Asia in the early 20th century. We have not auctioned this denomination since 2016.

*From the Yuri Solovey Collection of China*

民國四年(1915)殖邊銀行伍圓，庫存票。PMG About Uncirculated 55。中文、蒙古文及俄文均出現在此款有趣而稀缺的鈔票上。此地區最有趣吸引的發行之。可以推測，這家銀行是在20世紀初隨著現代化擴展到亞洲更鄉郊的地區而創建。自2016年以來，我們尚未拍賣過同一面額。

**Starting Bid: \$625**

**26333 China** Bank of Territorial Development 50 Dollars ND (1916) Pick 585r S/M#C165-53 Remainder **PMG Choice About Unc 58**. This scarce remainder is void of signatures, date, and city of issue. However, the visual appeal is quite decent for this highest denomination type. Limited issuance is confirmed by its relatively small serial number within the “A” prefix. According to the *Standard Catalog*, this Pick number is only available as a remainder.

*From the Yuri Solovey Collection of China*

1916年中國殖邊銀行伍拾圓，庫存票。PMG Choice About Unc 58。此款稀有的庫存票沒有簽註，亦無標誌日期及發行城市。但絲毫不減這張高面值票的吸引力。發行量不多，從此票序號較前可見，此屬於為A冠號。根據標準圖錄記載，此款鈔票現存只有庫存票。

**Starting Bid: \$300**

**26334 China** Market Stabilization Currency Bureau 50; 100 (3) Coppers 1915 Pick 602c; 603d (2); 603f Four Examples **PCGS About New 53; Choice About New 58PPQ (2); Choice New 63PPQ**.

A visually appealing grouping with a famous pedigree, and desirable as such. Each of these scarce notes is in various, collectible grades. The color schemes and design elements are still quite good considering that these types are now over a century old. Colorful and scarce.

*From the Yuri Solovey Collection of China* (Total: 4 notes)

民國四年（1915）財政部平市官錢局伍拾枚、壹佰枚。北京地名。一組四張。PCGS About New 53; Choice About New 58PPQ (2); Choice New 63PPQ。

富魅力的一組紙鈔。四張評級各異，但同樣值得收藏。經歷一個世紀，本組鈔票仍色彩繽紛，絕無僅有。

**Starting Bid: \$400**

**26335 China** Market Stabilization Currency Bureau and People's Bank Specimens Three Examples.

Market Stabilization Currency Bureau 20 Coppers ND (1920) Pick 606s S/M#T183-20 Specimen **PMG Gem Uncirculated 66 EPQ**;

People's Bank 100 Yuan 1948 Pick 808 S/M#C282-9 Face Specimen **PCGS Apparent About New 53**, small ink mark on face;

People's Bank 100 Yuan 1948 Pick 808 S/M#C282-9 Back Specimen **PCGS Choice About New 55**.

Both the face and back Pick 808 Specimens have the same “017705” Specimen serial numbers on their unprinted backs.

*From the Yuri Solovey Collection of China* (Total: 3 notes)

綜合財政部平市官錢局及人民銀行樣票，一組三張。

民國九年（1920）財政部平市官錢局當拾銅元貳拾文樣票。PMG Gem Uncirculated 66 EPQ;

1948年中國人民銀行（第一版人民幣）壹佰圓，正面樣票。PCGS Apparent About New 53，耕地工廠圖，正面有小許墨印；

1948年中國人民銀行（第一版人民幣）壹佰圓，正背面樣票。PCGS Choice About New 55，耕地工廠圖，背面有相同的“017705”樣票序列號

兩張正背面試樣票都有017705編號於背面。

**Starting Bid: \$500**

**26336 China** People's Bank of China 200 Yuan 1949 Pick 838A S/M#C282-47.5 **PCGS Choice About New 55**.

An always desirable denomination, which features the Great Wall of China at front. Only a centerfold is noted on this otherwise fresh example.

*From the Yuri Solovey Collection of China*

1949年中國人民銀行貳佰圓（第一版人民幣）。PCGS Choice About New 55。

長城圖。理想的面額。除了中心折線，否則會是簇新品相的一張。

**Starting Bid: \$200**

**26337 China** Group Lot of 23 Graded Notes from Various Issues.

**Bank of Communications** Pick 159e **PCGS Choice About New 58PPQ**; Pick 165 **PMG Choice Very Fine 35**, residue. **Central Bank of China** Pick 168c **PMG Choice Uncirculated 64 EPQ (2)**; Pick 202 **PMG Gem Uncirculated 66 EPQ**; Pick 211a **PMG Gem Uncirculated 65 EPQ**; Pick 211a **PMG Choice Uncirculated 64**; Pick 352 **PCGS Choice About New 58PPQ**; Pick 371a **PCGS Very Choice New 64PPQ**; Pick 401 **PCGS Choice New 63PPQ**; Pick 402 **PCGS Choice About New 55PPQ**; Pick 403 **PCGS Choice About New 58PPQ**; Pick 410 **PCGS Very Choice New 64PPQ**; Pick 424a **PMG About Uncirculated 55**, annotations; Pick 426 **PMG Choice Uncirculated 64 EPQ**. **Farmers Bank** Pick 461 **PMG Gem Uncirculated 65 EPQ**; Pick 462 **PMG Gem Uncirculated 66 EPQ**. **Market Stabilization Currency Bureau** Pick 602b **PMG Choice About Unc 58 EPQ**. **Bank of Taiwan** Pick 1953 **PMG Extremely Fine 40**, annotations; Pick 1964 **PMG Choice About Unc 58 EPQ**; Pick 1966 **PMG Choice Uncirculated 64 EPQ**; Pick 1967 **PMG About Uncirculated 53**; Pick 1968 **PMG About Uncirculated 55 EPQ**.

*From the Yuri Solovey Collection of China* (Total: 23 notes)

綜合不同時期發行的中國紙幣。一組二十三張。已評級。

交通銀行2張，PCGS Choice About New 58PPQ，PMG Choice Very Fine 35，膠帶殘留跡；

中央銀行13張，PMG Choice Uncirculated 64 EPQ (2)；PMG Gem Uncirculated 66 EPQ；PMG Gem Uncirculated 65 EPQ；PMG Choice Uncirculated 64；PCGS Choice About New 58PPQ；PCGS Very Choice New 64PPQ；PCGS Choice New 63PPQ；PCGS Choice About New 55PPQ；PCGS Choice About New 58PPQ；PCGS Very Choice New 64PPQ；PMG About Uncirculated 55，手寫印記；PMG Choice Uncirculated 64 EPQ；

中國農民銀行2張，PMG Gem Uncirculated 65 EPQ；PMG Gem Uncirculated 66 EPQ；

財政部平市官錢局1張，PMG Choice About Unc 58 EPQ。

台灣銀行5張，PMG Extremely Fine 40，手寫注釋；PMG Choice About Unc 58 EPQ；PMG Choice Uncirculated 64 EPQ；PMG About Uncirculated 53；PMG About Uncirculated 55 EPQ。

**Starting Bid: \$500**

**26338 China** Group Lot of 28 Notes from Various Issues **Fine-Crisp Uncirculated**.

A lovely grouping representing various dates and series. Highlights include a matching serial number set of the 1 to 100 yuan from People's Bank of China 2005 issue, a consecutive run of five 10 yuan notes from the Bank of Communications 1935 issue; along with various notes from the Bank of Territorial Development, Bank of China, Bank of Communications, and Market Stabilization notes.

*From the Yuri Solovey Collection of China* (Total: 28 notes)

綜合不同時期發行的中國紙幣。一組二十八張。Fine-Crisp Uncirculated。

一組讓人心動不已的中國鈔票，囊括各個時期發行的不同款式鈔票。當中的2005年中國人民銀行壹至壹佰圓最令人印象深刻，另有1935年交通銀行發行的5張連號鈔10圓同為令人驚歎。除此還有殖邊銀行、中國銀行、交通銀行及財政部平市官錢局鈔票同為一組。

**Starting Bid: \$400**

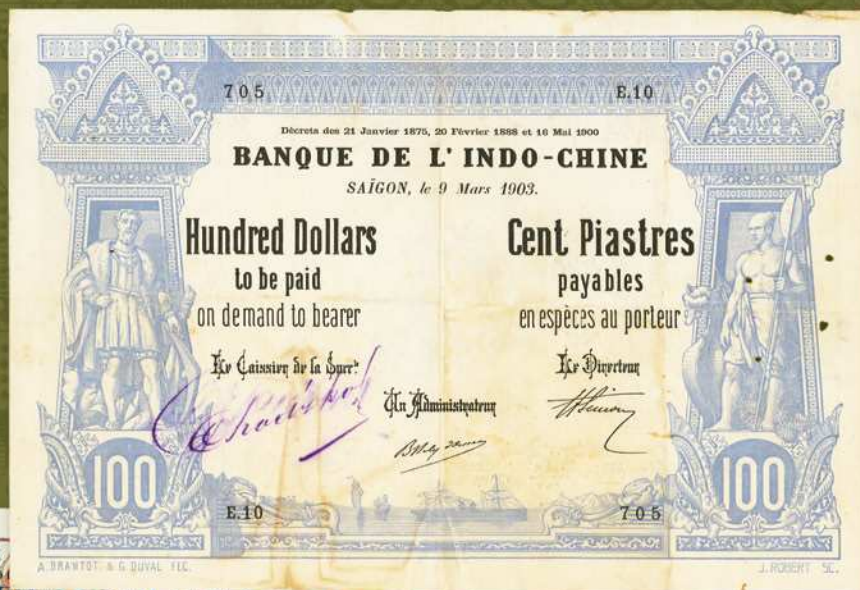
## End of Session One







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## SESSION TWO



**26400 Brunei** Government of Brunei 5 Ringgit ND (1967) Pick 2ct5 KNB2 Color Trial Specimen **PMG Gem Uncirculated 66 EPQ.**

Pinkish-red hues have been used instead of the green used for the issued note, which lends a different visual appeal to this denomination. Widely sought after in this elite grade, and desirable as such. A hole punched cancellation is seen, which is commonplace for Bradbury, Wilkinson & Company Specimens.

1967年汶萊政府5令吉試色樣票。PMG Gem Uncirculated 66 EPQ。這枚樣票帶有粉紅色，而非正式發行的綠色色調，使這面額的樣票帶有與別不同的外觀。如此卓越品相非常難得。票上有一處注銷孔，在巴佈域韋堅遜公司的樣票上常見。

**Starting Bid: \$500**



**26401 Brunei** Government of Brunei 500 Ringgit ND (1979-87) Pick 11s KNB11S Specimen **PMG Superb Gem Unc 68 EPQ.**

Representing the single finest graded example in the PMG Population Report at the time of cataloging, this exemplary Specimen has a top notch visual appeal. Interestingly, this denomination has a face value exceeding \$350 USD, but there are two higher denominations to this series. Red overprints and a hole punched cancellation are seen in lieu of serial numbers, a signature, and date.

1979-87年汶萊政府500令吉樣票。PMG Superb Gem Unc 68 EPQ。截至編目時，此例是PMG數量報告中的最佳品相。此枚有著頂級的外觀。而有趣的是，此票本身的面值已超過350美元，但此系列仍有兩款更高面額的鈔票。此樣票上有紅色加蓋和注銷孔，但欠缺序列號、簽名和日期。

**Starting Bid: \$500**



**26402 Brunei** Government of Brunei 1000 Ringgit ND (1979-86) Pick 12s KNB12S Specimen **PMG Gem Uncirculated 65 EPQ.**

This beautiful and rare Specimen represents the second highest denomination in the series. While this design has been replaced, it is still legal tender and has a face value of at least \$700 USD. The date, signature, and serial numbers have been replaced by a hole punched cancellation and red overprints. This high denomination is widely collected and seldom offered.

1979-86年汶萊政府1000令吉樣票。PMG Superb Gem Unc 65 EPQ。這枚悅目而稀罕的樣票是整套發行系列中，面額第二高者。雖然此系列已被取代，但它仍是法定貨幣，並有著至少700美元的面值。日期、簽名和序列號被注銷孔和紅色加蓋取而代之。此高面額品種中被廣為收藏，但拍賣上少見。

**Starting Bid: \$500**

## Scarce, Gem Uncirculated Consecutive Pair

罕有Gem級未流通連號票



26403 Brunei Negara Brunei Darussalam 500 Ringgit 1989 Pick 18 KNB18 Two Consecutive Examples PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ.

These large format and high face value types are seldom found in such a good original grade, and especially so in Gem Uncirculated grade. Interestingly, 1989 is still the only confirmed date of issue for this design. Each note retains its pack fresh quality, and this rare pair of notes is eminently desirable. At the time of cataloging, the face value of the pair is over \$725.00. Fairly small serial numbers are seen on both notes. (Total: 2 notes)

1989年汶萊國家銀行500令吉。兩張連號。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ。

在此等大型、高面值的紙鈔群中，獲未流通級的珍品著實難得。本設計的紙鈔只在1989年發行過。這對紙鈔新淨，設計精美。截至編纂圖錄之時，這對紙鈔的面值已超過725美元。此枚正背面皆印有小序列號。

Starting Bid: \$750



26404 Burma Government of Burma 5 Rupees ND (1948) Pick 35s Specimen PMG Superb Gem Unc 67 EPQ.

An incredibly well preserved Specimen from a newly independent Burma. This will be the first time that we have offered this example, and it grades top on the PMG census. Perforated cancelled.

1948年緬甸政府5盧比樣票。PMG Superb Gem Unc 67 EPQ。此在緬甸獨立後發行的樣票保存狀態頂級。此品首次在海瑞得拍賣亮相，也是PMG最高評分。打有註銷孔。

Starting Bid: \$500



26405 Burma Government of Burma 10 Rupees ND (1949) Pick 36s Specimen PMG Gem Uncirculated 66 EPQ.

The example on offer is the highest graded on the PMG Population Report of only two graded. Lovely vignettes of a peacock on the face, and an elephant on the back. Unlike Pick 34 and 35, this example reads "Government of the Union of Burma". Perforated cancelled.

1949年緬甸政府10盧比樣票。PMG Gem Uncirculated 66 EPQ。此票為PMG數量報告中同款最高分兩張的其中一張，品相優越。正面印有美麗孔雀，背面印有大象。與Pick34及35的紙鈔不同，此票擡頭印有「Government of the Union of Burma」有註銷孔。

Starting Bid: \$500





**26406 Burma Government of the Union 100 Rupees 1.1.1948 Pick 37s Specimen PMG About Uncirculated 55 EPQ.**

A delightful Specimen bearing a peacock and dragon on the face, and farmer with oxen on the back. This example is dated with Burma's actual independence date, but an astrologer suggested it would be more "favorable" if January 4th, 1948 was proclaimed as the independence day. Perforated cancelled.

1948年緬甸政府100盧比樣票。PMG About Uncirculated 55 EPQ。賞心悅目的一枚鈔票，正面有龍及孔雀圖案，後面則印有牛與農夫的畫面。此票標註日期為緬甸實際獨立日1948年1月1日，唯占星家建議1948年1月4日為較相宜的日期。打有註銷孔。

**Starting Bid: \$500**



**26407 Burma Union Bank 1 Rupee ND (1953) Pick 38s Specimen PMG Gem Uncirculated 66 EPQ.**

The smallest denomination from the series preceding the introduction of the Kyat. Quite scarce, and there are only two graded examples on the PMG census.

1953年緬甸聯邦銀行1盧比樣票。PMG Gem Uncirculated 66 EPQ。緬元發行前，面額最低的鈔票。罕見，PMG內錄有兩張同款已評級鈔票。

**Starting Bid: \$500**



**26408 Burma Union Bank 5 Rupees ND (1953) Pick 39s Specimen PMG Gem Uncirculated 66 EPQ.**

Like Pick 35, but the reverse read "Union Bank of Burma". A very short lived issue, and this will be the first time that we have offered this variety in this format. Top graded on the PMG census with only two recorded. Perforated cancelled.

1953年緬甸聯邦銀行5盧比樣票。PMG Gem Uncirculated 66 EPQ。設計與Pick35相類似，唯背面寫有「Union Bank of Burma」。發行時期非常短暫，以此形式展示的同款紙鈔首次於海瑞得拍賣登場。PMG認證的最高評分，紀錄中只有兩張同款紙鈔。打有註銷孔。

**Starting Bid: \$500**



**26409 Burma Union Bank 10 Rupees ND (1953) Pick 40s Specimen PMG Gem Uncirculated 66 EPQ.**

A scarce Specimen from an issue that was very swiftly replaced with the nation's Kyat currency. This example is the top graded on the PMG census, of only 2 recorded. Perforated cancelled.

1953年緬甸聯邦銀行10盧比樣票。PMG Gem Uncirculated 66 EPQ。這枚稀罕樣票，來自於問世不久便被緬元取代的「盧比」面額。此系列於PMG記錄中僅顯示兩枚入評，而此枚亦是最高評分者，帶註銷孔。

**Starting Bid: \$500**



26410 **Burma Union Bank 100 Rupees ND (1953) Pick 41s Specimen PMG Superb Gem Unc 67 EPQ.**

The highest denomination from the second issue of an independent Burma. Like Pick 37, but is undated and reads "Union Bank of Burma" on the back. This example is graded top on the PMG census of only 2 recorded. Perforated cancelled.

1953年緬甸聯邦銀行100盧比樣票。PMG Superb Gem Unc 67 EPQ。在緬甸獨立後發行的第二系列鈔票中，此票面值最高。設計與Pick37鈔票相同，唯此票未有印上日期，而且背面標註「Union Bank of Burma」。此枚為PMG記錄中同款高評級之一。打有註銷孔。

**Starting Bid: \$750**



26411 **Cambodia Banque Nationale du Cambodge 50 Riels ND (1956) Pick 3As Specimen PMG Choice Uncirculated 64.**

Arguably the most iconic design for Cambodia and desirable as such. This beautiful Specimen displays Crisp Uncirculated paper, a perforated cancellation, and a stamped Specimen number in the watermarked area. The eye appeal is substantially better than typically seen for this rare type. We have not offered this banknote in Specimen form previously. At the time of cataloging, this is the lone example graded in the PMG Population Report.

1956年柬埔寨國家銀行50里爾樣票。PMG Choice Uncirculated 64。此票設計可說是柬埔寨鈔票設計中最有名的一款，極具魅力。此樣票紙質光鮮，未曾流通，打有註銷孔，水印區域印上樣票編號。此樣票品相比一般所見的同款中一枝獨秀。敝司之前未曾經手拍賣此款樣票。及至編撰圖錄之時，此票為PMG數量報告的中唯一一張。

**Starting Bid: \$1,000**

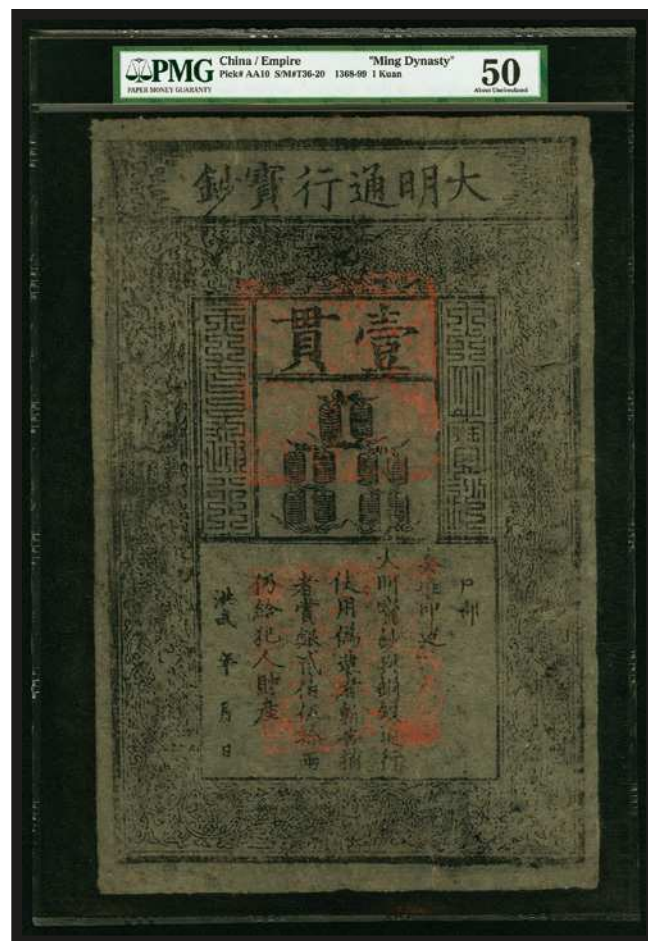




**26412 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG About Uncirculated 50.**

Vermillion ink stamps on both sides remain excellent on this well preserved example. These grandly sized notes were individually printed on charcoal toned mulberry paper, which both served as anti-counterfeiting devices. The grading company mentions a repair and a tear on this example.

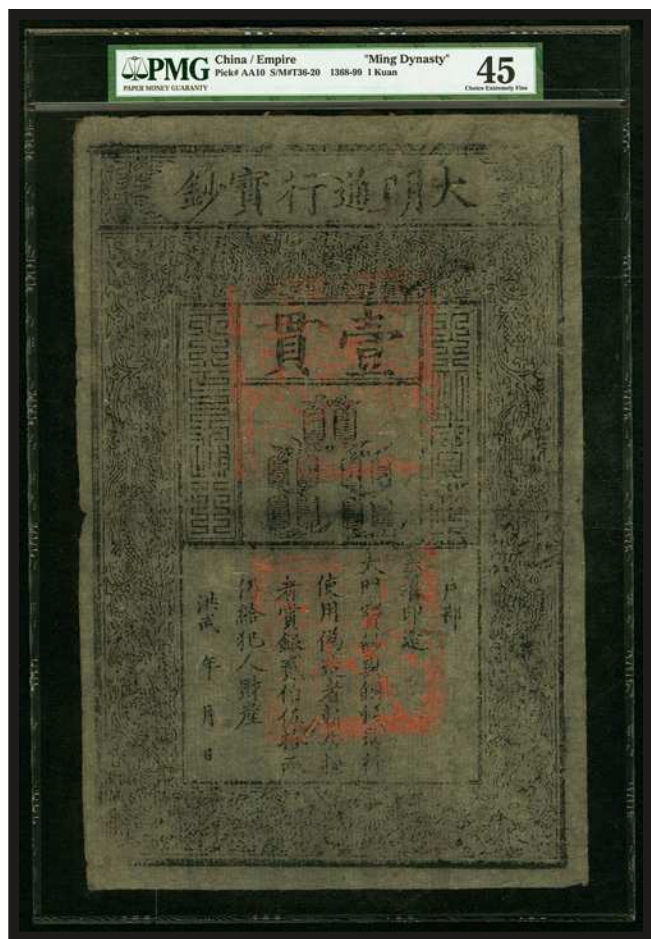
洪武年 (1368-99) 大明通行寶鈔壹貫。PMG About Uncirculated 50。此張保存完好的紙幣上，兩面皆留有出色的朱紅印鑑。這類大幅面鈔票分別印在木炭色調的桑皮紙上，兩面均有防偽標記。評分公司提到修補和撕裂痕跡。  
**Starting Bid: \$4,000**



**26413 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG About Uncirculated 50.**

A gorgeous problem free example of this historical issue. Bold inks and outstanding paper quality are present, and the red "anti-counterfeiting" overprints are easily seen. Overall an excellent representation with great eye appeal.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG About Uncirculated 50。此歷史珍品十全十美，墨印深壓，紙質超卓，防偽朱印亦清晰可辨。綜觀全票賞心悅目，品相優秀，無甚瑕疵。  
**Starting Bid: \$4,000**



26414 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Choice Extremely Fine 45.

An eagerly sought-after type that is especially desirable in Choice Extremely Fine condition. The mulberry paper remains quite decent despite the seven centuries that have passed. A museum quality piece, worthy of the finest collections. Amazingly, the charcoal designs on this note are still quite clear. Very pleasing.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Choice Extremely Fine 45。此評分相當難得，儘管已經歷了七個世紀，桑皮紙仍然保存得相當良好。令人驚訝的是，這張紙上的木炭設計仍然很清晰，十分漂亮。博物館級別的作品，值得收藏。

Starting Bid: \$3,000



26415 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Extremely Fine 40.

A handsome and beautiful note from the 14th century. Only lightly circulated and desirable in this elite grade. Neon orange print contrasts nicely against the mulberry paper and charcoal texts. PMG mentions previous mounting which do not detract from the appearance of this popular type. *From the Charles J. Opitz Collection*

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Extremely Fine 40。來自十四世紀的明代鈔票，外觀理想。只有輕微觸痕，品相出色。明亮的橘色印章與深沈的桑皮紙及黑字體形成悅目對比。PMG標註上有輕微黏貼痕跡，但不減其風采，依然人人追捧。

出自：Charles J. Opitz 收藏系列

Starting Bid: \$2,250





**26416 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Very Fine 30.**

A handsome example of this centuries old mulberry and charcoal banknote, beautifully created and remarkably preserved. Widely collected globally due to its age, design elements, and craftsmanship. Most details are visible, which is an added bonus to an already interesting banknote. A repair and minor paper damage is noted on this example.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Very Fine 30。  
一張精美且保存完好、達數百年歷史的紙幣為桑皮紙及木炭所製。由於其歷史、設計元素及工藝，在全球皆被廣泛收藏。紙幣本已能引起興趣，更難能可貴是大多數細節仍然可見。有修補及輕微痕跡。

**Starting Bid: \$3,000**



**26417 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Very Fine 30.**

Always desirable and historically significant, this 14th century type is widely sought after due to its rarity and sheer impressive age. Although minor restoration and faded design elements are mentioned on the back of the third party holder, the overall impression is still quite good considering the 600 year that have passed since this type was issued. This type was created with charcoal ink atop mulberry paper.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Very Fine 30。  
一款永受追捧，而且充滿歷史意義的14世紀紙鈔。由於其稀罕度和久遠的年代，使其成為收藏家的目標。雖然第三方評級公司提到這鈔背面有小補和圖像之輕微褪色，但考慮到其六百年的歷史，整體外觀已堪稱出眾。此品種之鈔票是以碳墨印於桑皮紙上而製成。

**Starting Bid: \$2,000**



**26418 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Very Fine 25.**

A well preserved example of the historical issue. Clear details and characters are seen throughout, especially within the counterfeiting stipulation box below the 10 stacks of coins. The red "anti-counterfeiting" overprints is boldly seen and the overall paper quality remains strong. The grading company mentions tears.

*From the Charles J. Opitz Collection*

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Very Fine 25。  
一張保存完好的歷史珍品。各種裝飾細節及字體清晰可辨，錢幣圖案下方防偽標識印刷狀態尤其良好。票面深印防偽朱印，紙質依然強韌。評級公司評註票上有裂痕。

出自：Charles J. Opitz 收藏系列

**Starting Bid: \$1,750**



**26419 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20 PMG Choice Fine 15 Net.**

A grandly sized 1 Kuan from the Ming Dynasty. These early banknotes were printed on relatively soft and weak mulberry paper and colored with charcoal. The grading company mentions a repair and stains on this example.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Choice Fine 15Net。  
明代發行的一張大型壹貫鈔票。這些古遠紙幣印於桑皮紙之上，紙質較為柔軟，並以木炭印刷上色。評級公司評註上有污跡及曾被復修。

**Starting Bid: \$2,500**



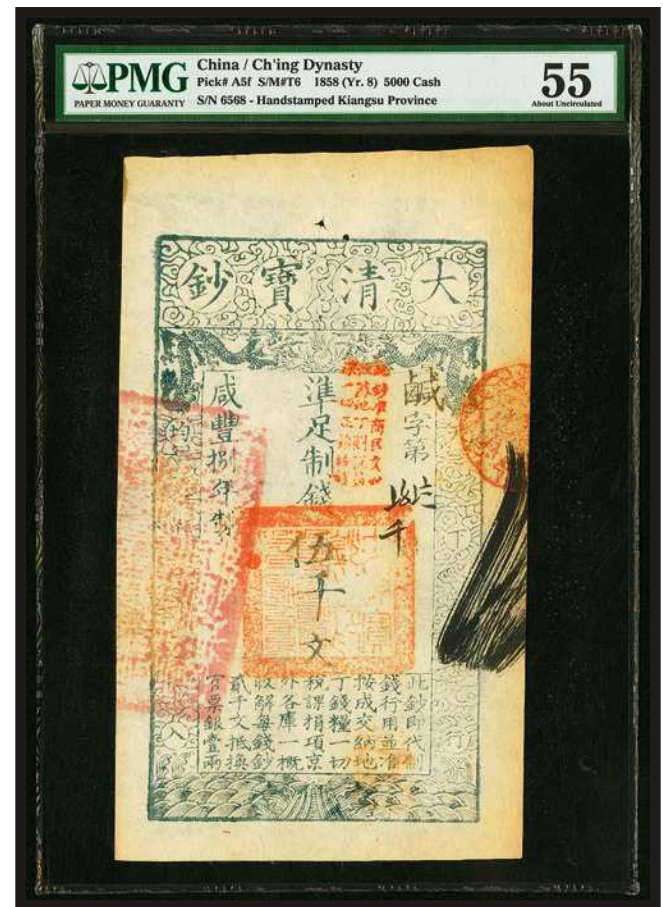


26420 China Ta Ch'ing Pao Dynasty 1000 Cash 1857 (Yr. 7) Pick A2e S/M#T6-41 PMG About Uncirculated 50.

A beautiful 19th century offering that has the benefit of only light circulation and a comment free third party holder. Vivid colors and excellent paper are easily seen on this charming example.

咸豐元年 (1857) 大清寶鈔壹仟文。PMG About Uncirculated 50。  
此票於十九世紀發行，只有輕微流通痕跡，獲評級公司認證，色彩明艷，紙質卓越，品相無可挑剔。

Starting Bid: \$500



26421 China Ta Ch'ing Dynasty 5000 Cash 1858 (Yr. 8) Pick A5f S/M#T6 PMG About Uncirculated 55.

A gorgeous example of this scarce middle denomination with the Kiangsu Province handstamp. Bright paper and bold inks along with a comment free holder highlight this well preserved 5000 cash note.

咸豐元年 (1858) 大清寶鈔伍仟文。PMG About Uncirculated 55。  
罕有的中等面值鈔票，上有江蘇省戳印，華麗高貴。紙面光潔亮眼，墨印清晰，評級公司亦讚譽有加，無可挑剔，品相上佳。

Starting Bid: \$3,000

## Scarce Large Denomination 50,000 Cash

珍稀大面額伍拾仟文



26422 China Ta Ch'ing Dynasty 50,000 Cash 1858 (Yr. 8) Pick A7b S/M#T6-54 PMG Very Fine 30.

A lovely example of the second highest denomination from the Qing Dynasty government cash series, which were issued during the reign of Emperor Xianfeng. Bold inks and stampings add character to this note. The grading company mentions previous mounting, staining, and an annotation. Excellent eye appeal is present and this 50,000 cash would be a great addition to any collection.

咸豐捌年 (1858) 大清寶鈔伍拾仟文。PMG Very Fine 30。

一張精美的大清寶鈔，面值為系列中第二高，咸豐年間發行。墨印深刻清晰，印鑑有特色。評級公司標註有黏痕、污跡及其他標註，然而此票外觀依然出色，任何收藏不能缺少的重要一品。

Starting Bid: \$9,000



## Sole Graded 1857 100,000 Cash Note

唯一入評的咸豐柒年佰仟文寶鈔



26423 China Ta Ch'ing Dynasty 100,000 Cash 1857 (Yr. 7) Pick A8a S/M#T6-46 PMG Very Fine 20.

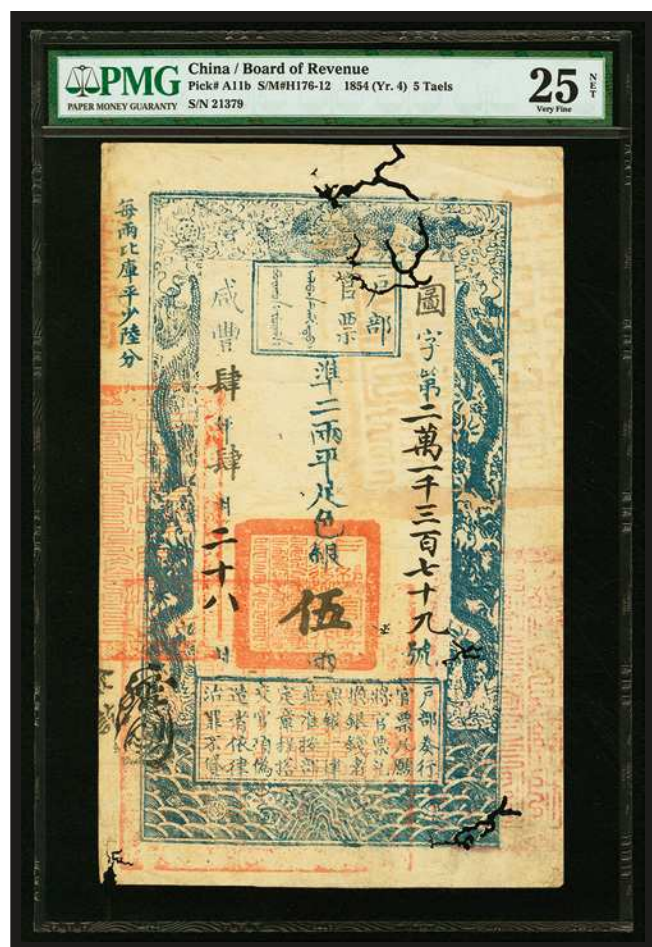
An impressive rarity that is seldom seen on the auction block. This year 7 example is the first example we have offered and the sole graded note in the PMG Population Report. Great eye appeal is present with the combination of bold inks and bright paper. The typical spindle hole is seen and this well preserved 100,000 cash is placed in a comment free holder.

咸豐柒年 (1857) 大清寶鈔佰仟文。PMG Very Fine 20。

一張鮮有出現在拍賣的珍品，令人印象深刻。此咸豐柒年系列首次在海瑞得拍賣亮相，PMG數量報告中亦僅此一張。此枚精美悅目，墨印深刻清晰，紙質上乘，有常見的針孔，整體保存完好。評級公司亦認同此票品相無懈可擊。

Starting Bid: \$15,000





26424 China Board of Revenue 5 Taels 1854 (Yr. 4) Pick A11b S/M#H176-12 PMG Very Fine 25 Net.

This series was introduced to supplement the cash-denominated notes as treasury coffers fell dangerously low due to internal rebellions and foreign incursions during Emperor Xianfeng's reign. This 5 taels example features numerous teller and chop marks which provide circulation history. PMG mentions insect damage to this note.

咸豐肆年 (1854) 戶部官票伍兩。PMG Very Fine 25 Net。  
此系列鈔票於咸豐年間發行，時值外憂內患不斷，國庫空虛，因而加印鈔票。  
此伍兩票上有多个戳印，可一窺其流通歷史。PMG指出此票有蟲蛀痕跡。

Starting Bid: \$4,500



26425 China Board of Revenue 10 Taels 1855 (Yr. 5) Pick A12c S/M#H176-23 PMG Very Fine 30.

A handsome and problem-free example of this rare type; a middle denomination in the series denominated in "Taels". Scarcer than the similar counterparts in "Dollars", and missing from many collections. The ink on this example is amazingly vivid leading to a much above average eye appeal. We have only offered this type once previously.

咸豐五年 (1855) 戶部官票拾兩。PMG Very Fine 30。  
品相悅目無瑕的一枚。面值拾兩，為以"兩"作單位的官票中價值正中位，相較以"圓"作單位的同類紙鈔更為珍貴。此枚墨水印刷非常鮮明清晰，賞心悅目。同類紙鈔之前曾在海瑞得拍賣出現過一枚，這是我們經手的第二枚。

Starting Bid: \$5,000



## High Denomination 50 Taels

高面值伍拾兩



## 26426 China Board of Revenue 50 Taels 1854 (Yr. 4) Pick A13b PMG Choice Fine 15 Net.

The highest denomination of the Taels issue. Though this note represented an extraordinary amount of purchasing power at the time and was not expected to be commonly circulated, the amount of teller's marks on the back indicates that this example saw great use between banks and cash houses. The grading company mentions a restoration on this example which adds to the overall eye appeal on this rare denomination.

咸豐四年(1854年)戶部官票伍拾兩。PMG Choice Fine 15 Net。

此票在以兩作單位的紙鈔中面值最高。一般而言，手持如此大面額的鈔票等於擁有高購買力，紙鈔不會隨意流通。然而此票背面記有多項註腳，可見此鈔曾輾轉於各銀行之間。評級公司評註此票上有修復痕跡，令此面值罕見的紙鈔更為誘人。

Starting Bid: \$14,000

## Rare Yung Feng Kuan Chu 1000 Cash

珍罕永豐官局壹千文



26427 China Yung Feng Kuan Chu 1000 Cash 1857 (Yr. 7) Pick UNL S/M#Y74 PMG Fine 12.

A well preserved rare issue 1000 cash from the Yung Feng Kuan Chu mid-1800s series. This issuer is unlisted in the Standard Catalog of World Paper Money and only the 100 and 400 cash denominations appear in the Smith and Matravets Chinese Banknotes catalog. The grading company mentions holes on this example, but the overall appearance is exceptional for the grade. Bold inks are present and clarity in the characters and designs are seen throughout.

咸豐七年(1857年)永豐官局壹千文。PMG Fine 12。

一枚保存良好、由永豐官局於19世紀中期印製的壹千文鈔票。此發行商未見於《世界紙幣標準目錄》，而在史密斯和馬特拉沃斯合著的《中國紙幣》中，只出現過壹佰文和四佰文的面額。評級公司提到此例帶有破洞，但整體品相仍然超卓。票上有著鮮明的墨印，字體和設計元素在整枚票上皆十分清晰。

Starting Bid: \$5,000





**26428 China** General Bank of Communications, Canton 1 Dollar 1909 Pick A14c S/M#C126-1a Remainder **PMG Uncirculated 62.**

A desirable Canton Branch remainder with hand cancellation stamps on the face and back. The third party grading company mentions a spindle hole and previous mounting on this example.

1909年交通銀行壹圓，庫存票。廣東地名。PMG Uncirculated 62。廣東分行發行的庫存票，正背兩面有人手加蓋註銷印，獨具魅力。評級公司標註有針孔及黏痕。

**Starting Bid: \$1,000**



**26429 China** General Bank of Communications, Canton 5 Dollars 1909 Pick A15b S/M#C126 **PMG Choice Uncirculated 63.**

A handsome rare type, and desirable in Choice Uncirculated condition. Discreetly perforated cancelled, which allows for full viewing of the colorful designs on both sides of this note. A beautiful stamped signature is seen on the front. Visually pleasing and scarce. Spindle hole is mentioned by the grading company.

1909年交通銀行伍圓。廣東地名。PMG Choice Uncirculated 63。一枚精美的交通銀行鈔票珍品，獲近未流通等級評分。有註銷孔，色彩繽紛，引人入勝的鈔票。正面印上簽名。稀罕而美觀。評級公司指出上有釘孔。

**Starting Bid: \$1,500**



**26430 China** General Bank of Communications, Canton 5 Dollars 1909 Pick A15br S/M#C126 Remainder **PMG Choice Uncirculated 64.**

A lovely high grade example featuring the always popular facing dragon design. A roulette cancel and stamp overprint are seen on this eye appealing example. Spindle hole is mentioned by the third party grading company.

1909年交通銀行伍圓，庫存票。廣東地名。PMG Choice Uncirculated 64。此誘人的鈔票正面以雙龍圖案作為主，設計廣獲讚譽。打孔註銷，上有加蓋，整體賞心悅目。評級公司標註上有針孔。

**Starting Bid: \$1,500**



**26431 China** Ta Ching Government Bank, Hankow 1 Dollar 1.9.1906 Pick A63A S/M#T10 **PMG Very Fine 25.**

A rare, fully issued example of this Hankow branch release from the Government Bank. Although quite circulated, all details are still visible including the hidden dragon within the purple inks. Third party grading company annotates minor rust.

光緒三十二年（1906）大清戶部銀行兌換券壹圓。漢口地名。PMG Very Fine 25。由大清政府銀行漢口發行的罕見流通鈔。儘管流通痕跡，但所有細節仍然清晰可見，包括紫墨當中隱藏的龍圖。

**Starting Bid: \$750**



26432 **China** Ta Ching Government Bank, Kaifong 1 Dollar 1.9.1906 Pick A69r S/M#T10-1c Remainder **PMG Very Fine 25**.

A surviving example originally printed for the Kaifong branch and overprinted for the Tientsin branch. Red stamps are seen and the old branch name still visible. Deep inks are still quite prominent. Third party grading company annotates tear which does not seem to detract from the clarity of this note.

光緒三十二年（1906）大清戶部銀行兌換券壹圓，庫存票。開封地名。PMG Very Fine 25。

此倖存的款式最初是為開封分行印製作，及後加蓋天津地名。雖見紅色蓋章，原分行地名仍然可見。深濃墨色突出顯眼。評級公司註明撕裂似乎並未影響此紙幣的清晰度。

**Starting Bid: \$800**



26433 **China** Ta Ch'ing Government Bank, Kaifong 1 Dollar 1.9.1906 Pick A69s S/M#T10-1c Specimen **PMG Very Fine 25 Net**.

A scarce and interesting Specimen, overprinted on China Pick A72. Despite mentioned repairs and stains, this type is quite rare and missing from many collections. Specimen status was created after the fact, as an issued note was hole punched cancelled, and red overprints were affixed. At the time of cataloging, this is the only example graded in the PMG Population Report. Desirable as such.

光緒三十二年（1906）大清戶部銀行兌換券壹圓樣票。開封地名。PMG Very Fine 25 Net。

罕見、有趣的一張樣票，紅色字樣「鑒本」加蓋，有孔註銷。除評級封套上提及的瑕疵外，沒有其他可見的痕跡，相信是眾多收藏系列中稀有的一張，珍罕。及至編撰圖錄之時，PMG數量報告中僅此一紙入評，非常熱門的系列。

**Starting Bid: \$2,000**





**26434 China Ta Ching Government Bank, Kaifong 10 Dollars 1906 (ND 1910) Pick A71r S/M#T10-3c Remainder PMG Very Fine 25.**

This scarce type consistently sees spirited bidding when it appears in auction. Minor blue ink haze is seen on this otherwise original note. The intricate design is quite beautiful.

光緒三十二年 (1906) 大清戶部銀行兌換券拾圓，庫存票。開封地名。PMG Very Fine 25。

一般此稀缺的鈔票出現在拍賣場，總會引起激烈競投。有輕微的藍色墨霧，品相原始。錯綜複雜的設計非常悅目。

**Starting Bid: \$1,300**



**26435 China Ta Ching Government Bank 1 Dollar ND Pick A79cts2 Back Color Trial Specimen PMG Choice Uncirculated 63; and Prince Chun Vignette in PMG Holder.**

A lovely Color Trial Specimen from the always popular Ta Ching Government Bank series. This example was printed by the Imperial Chinese Bureau of Engraving and Printing and features an eye appealing central design of the dual dragons. Also included in this lot is the vignette from the 100 dollars design from the same government series. (Total: 2 notes)

1908年大清銀行兌換券壹圓。背面試色樣票。PMG Choice Uncirculated 63; 附PMG評級的醇親王插畫。

備受青睞的大清政府銀行系列的試色樣票。此張由度支部印刷局印製，中央具有引人注目的雙龍設計，更附有來自同一系列的壹佰圓設計插畫。

**Starting Bid: \$1,300**

## Highest Denomination Rarity

珍罕高面值鈔票



26436 China Sin Chun Bank of China, Shanghai 10 Dollars 1908 Pick Unlisted S/M#C186-3a PCGS Superb Gem New 68PPQ.

The \$10 is the highest denomination of this short-lived series and represents the greatest challenge to completing a collection from this issuer. Interestingly, all surviving examples seem to lack a firm date, as well serial numbers. The majority of printed banknotes from the Sin Chun Bank were redeemed around 1912, leaving extant examples few and far between. An iconic design for Chinese banknotes and eminently collectible as such.

1908年華商上海信成銀行拾圓。PCGS Superb Gem New 68PPQ。

此系列鈔票發行時間短暫，拾圓為當中最最高面值的一款。一直以來，有意收藏此銀行出品的收藏家為求此票在所不惜。有趣的是，現存所有鈔票均沒有標明確實年份及序號。華商上海信成銀行印鈔絕大部分大約於1912年已贖回，僅存鈔票分散市場上。一款無人不識的中國鈔票，值得入手收藏。

Starting Bid: \$4,000



## Desirable 19th Century Highest Denomination Rarity

令人嚮往的十九世紀最高面值珍品



## 26437 China Chung Hwa Republic 100 Dollars ND (ca.1896) Pick Unlisted S/M#C262-3 PMG Choice Uncirculated 63.

A beautiful and extremely rare highest denomination note currency instrument that promised a payout in gold upon the completion of the revolution. This note was sold to ethnic Chinese with means living abroad in the United States and Canada in order to finance the revolution. This type features a facsimile signature Sun-Yat-sen, who became "Father of the Nation". A prized and historic offering.

1896年中華民國金幣壹佰圓。PMG Choice Uncirculated 63。

一張精美且極罕的最高面額貨幣，此鈔承諾在革命結束後以黃金支付。這張鈔票在當時賣予於美加生活的華裔，以資助這場革命。此款式上有後來成為「國父」的孫中山先生簽名摹本。具有歷史意義的珍品。

Starting Bid: \$8,000

## Incredibly Rare Chehkiang Issue from Bank of China

罕見浙江地區發行之中國銀行紙幣



26438 China Bank of China, Chehkiang 1 Dollar 1.6.1912 Pick 25d S/M#C294-30d PMG Very Fine 20.

While this design is occasionally encountered, it entices collectors due to the wide variety of issuing cities that vary in scarcity. This extremely rare type, issued from Chehkiang (present day Zhejiang), is an absolute key note from this series. At the time of cataloging, this is the only example graded in the PMG Population Report, and there are no public auction sales of this type in the last ten years or more. We have not offered this type before, and bidding should be spirited as this variety is assuredly missing from even the very best collections. Important and of the highest degree of scarcity.

民國元年（1912）中國銀行兌換券壹圓。浙江地名。PMG Very Fine 20。雖偶爾能尋找到同類鈔票，但由於發行城市的珍稀性各異而吸引收藏家珍藏。這張由浙江發行的紙幣極為罕見，是同系列中絕對重要的一款。目前是PMG數量報告中唯一被評級的一張，並在過去十年或更久皆未有同款呈現於公開拍賣。即使上好的收藏亦未必能找到此款，海瑞得以往未有經手同款拍賣，相信此次競標會相當熱烈。重要且珍稀度最高的一張。

Starting Bid: \$1,750



26439 China Bank of China, Kwangtung 1 Dollar 1.6.1912 Pick 25k1 S/M#C294-30k PMG Very Fine 30.

Obligation clause is in English text in the back bottom margin and reads in part, "N.B. Payable in subsidiary (silver) coins at par."

民國元年（1912）中國銀行兌換券壹圓。廣東地名。PMG Very Fine 30。兌現條款以英語寫成，印在背面底框。意指「註：可使用同面值的輔助（銀）幣付款」。

Starting Bid: \$500



26440 China Bank of China, Yunnan 1 Dollar 1912 Pick 25s S/M#C294-30r PMG Choice Uncirculated 64 EPQ.

An exceptional top tier graded Yunnan issue, which rarely comes up for sale in this grade. Highlighted by a portrait of Emperor Huang-Ti and, a lovely well-detailed vignette of a hillside village on the front. The back features a desirable waterfront scenery and several intricate guilloche designs. This is the highest graded offering we have made of this variety up to date.

民國元年（1912）中國銀行兌換券壹圓，雲南地名。PMG Choice Uncirculated 64 EPQ。

難得的雲南地名發行的頂級品相壹圓鈔票，如此高等級評分非常少見。正面繪有黃帝的肖像和山坡村落，精美絕倫。背面印有動人的濱水風光和幾種錯綜複雜的扭索狀裝飾設計。這是迄今為止我們經手過的同款當中最高分的一枚。

Starting Bid: \$1,600





**26441 China Bank of China 1 Dollar 1912 Pick 25s S/M#C294-30r PMG Choice Uncirculated 63 EPQ.**

A wonderful example printed for the Yunnan branch by The American Banknote Company. This delightful note has deep green inks, red overprints, and intricate guilloche designs. A compelling portrait of Huang-ti and a lovely vignette of a hillside village draw great attraction to this beautiful example.

民國元年 (1912) 中國銀行兌換券壹圓，雲南地名。PMG Choice Uncirculated 63 EPQ。

美國鈔票公司為雲南分行印刷的，品相佳。這討好的鈔票具深綠色的墨水、紅色的疊印和複雜的扭索狀裝飾設計。引人入勝的黃帝肖像和靠山坡的村落為小插圖，令這鈔票更具吸引力。

**Starting Bid: \$1,400**



**26443 China Bank of China, Yunnan 5 Dollars 1.6.1912 Pick 26r S/M#C294-31r PMG Choice Uncirculated 63.**

A lovely high grade 5 dollars from the Yunnan Branch issue. Bold inks and bright paper highlight this always popular note that was printed by the American Banknote Company.

民國元年 (1912) 中國銀行兌換券伍圓。雲南地名。PMG Choice Uncirculated 63。

一張漂亮的伍圓近未流通品鈔票，由湖南分行發行，美國鈔票公司印製。紙面光鮮，墨印清晰，一直以來人人讚譽。

**Starting Bid: \$1,500**



**26442 China Bank of China, Fuhkien 5 Dollars 1.6.1912 Pick 26e SM-C294-31e PCGS Gold Shield Very Fine 20.**

A well preserved example printed by The American Banknote Company for the Fuhkien branch. Deep black inks, red signature seal, and delightful guilloche designs are seen. A remarkable portrait of Emperor Huang-ti draws attraction to the front along with a vignette of a gazebo. The back depicts a lovely village scenery along with branch name.

民國元年 (1912) 中國銀行兌換券伍圓。福建地名。PCGS Gold Shield Very Fine 20。

美國鈔票公司為福建分行印製，保存完好的一張。可見深黑墨水、加蓋及有趣的扭索狀裝飾設計。正面黃帝的畫像與涼亭插畫非常吸引。背面描繪了美麗的鄉村風光以及分行地名。

**Starting Bid: \$1,500**



**26444 China Bank of China 5 Dollars 1.6.1912 Pick 26r S/M#C294-31r PMG About Uncirculated 55 EPQ.**

A stunning example with unique guilloche designs and deep bold inks. This pleasing note is highlighted by a portrait of Emperor Huang-ti and a finely detailed vignette of a gazebo on the front. Red signature seals and overprints are seen on this exceptional note.

民國元年 (1912) 中國銀行兌換券伍圓。雲南地名。PMG About Uncirculated 55 EPQ。

一張觸目的樣票，扭索紋設計配和墨色深沈實在。正面分別有黃帝肖像，及涼亭風景，印刷細密精緻。上有紅色印鑑及蓋印，非常出色。

**Starting Bid: \$1,500**



**26445 China Bank of China, Yunnan 5 Dollars 1.6.1912 Pick 26r SM-C294-31r PCGS Gold Shield Choice EF 45 Details.**

An intriguing issue printed by The American Banknote Company for the Yunnan branch. This cheerful example with deep inks portrays a portrait of Emperor Huang-ti and vignette of a gazebo on the front. The back with branch name and pleasant guilloche designs is highlighted by delightful hillside scenery. Third party grading company annotates a pinhole which does not seem to detract from the great eye appeal of this delight.

民國元年（1912）中國銀行兌換券伍圓。雲南地名。PCGS Gold Shield Choice EF 45 Details。

此精美的鈔票為美國鈔票公司出品，雲南分行發行。深色墨水為主調，正面印有黃帝肖像，加上寶塔插圖，精彩明媚。背面印有分行名稱，配上扭索紋花框，襯托中間山水風光。評級公司指出此票有一針孔，但整體依然漂亮悅目。

**Starting Bid: \$800**



**26446 China Bank of China, Mukden 10 Dollars 1.6.1912 Pick 27m S/M#C294-32m PMG Fine 12 Net.**

A handsome and rare issue from Manchuria that seldom appears on the market in any grade. We have not offered this variety previously, and only two examples have sold in a major auction in the past six years. In fact, at the time of cataloging, this is the only note in the PMG Population Report. Repairs are noted on the back of the third party holder. Nevertheless, all details are visible on this very rare Manchuria emission.

民國元年（1912）中國銀行兌換券拾圓。奉天地名。PMG Fine 12 Net。無論任何狀態皆為市場上罕見的一款，亦是我們第一次經手拍賣。六年內只有兩張出現過在大型拍賣會上，同時及至編撰圖錄之時，PMG數量報告顯示僅此一紙入評。評級套上注明有修補痕跡，唯細節依然清晰可見。

**Starting Bid: \$700**



## Yunnan Branch 10 Dollars 雲南分行拾圓



**26447 China Bank of China, Yunnan 10 Dollars 1.6.1912 Pick 27r S/M#C294-32r PMG Choice About Unc 58 EPQ.**

An extremely popular type among collectors, especially with such a pleasing visual appeal. Crisp paper and bright colors are easily noted. A distinctive portrait of Emperor Huang-ti and a delightful vignette of a gazebo draw great eye appeal to this beautiful Yunnan Branch example.

民國元年 (1912) 中國銀行兌換券拾圓。雲南地名。PMG Choice About Unc 58 EPQ。

這款鈔票享譽載道，外觀如此迷人的一票更是人人追捧。票面黃帝肖像出眾，涼亭插圖亦瑰麗不俗。此票為雲南分行版本，背面有毛筆字是較稀有。十分精美。

**Starting Bid: \$2,500**





26448 China Bank of China, Shantung 1 Dollar 1.6.1913 Pick 30e S/M#C294-42 PMG Very Fine 25.

A well preserved Shantung Branch issue from this popular Bank of China series.

民國二年 (1913) 中國銀行兌換券壹圓。山東地名。PMG Very Fine 25。一張悉心保存為山東分行發行的鈔票，廣受歡迎。

Starting Bid: \$500



26449 China Bank of China 1 Dollar 1.6.1913 Pick 30s S/M#C294-42 Specimen PMG Choice About Unc 58.

An iconic design, featuring the Yellow Emperor, is seen on this Specimen printed by ABNC. Printed shortly after the establishment of the Bank of China by the new Republic of China. This is the first time we have offered this variety in this format. This example is devoid of signatures, and serials are all zeroes. Cancelled with three punch holes.

民國二年 (1913) 中國人民銀行壹圓樣票。PMG Choice About Unc 58。此款鈔票的設計非常著名，由美鈔公司印製，印有黃帝肖像。在中華民國成立中國銀行後不久印製。敝司首次經手拍賣此款鈔票，票上不見簽著，而且為全零序號，並打有三個註銷孔。

Starting Bid: \$1,500

## Stunning Bank of China Specimen 精美絕倫的中國銀行樣票



26450 China Bank of China 5 Dollars 1.6.1913 Pick 31s S/M#C294-43 Specimen PMG Gem Uncirculated 66 EPQ.

An exceptionally rare and beautiful design to find in any format, and eminently collectible as such. While issued examples were prepared for release through branches in Canton, Fukien, and Shantung, this Specimen is without city code and signatures. One red overprint and two hole punched cancellations are carefully placed and do not detract from the overall appearance. The paper quality is impressive, which lends to the unusually decent eye appeal. The first we have auctioned and at the time of cataloging, it occupies the second highest grade point in the PMG Population Report. An important offering with an eye appeal to match.

民國二年 (1913) 中國銀行兌換券伍圓樣票。PMG Gem Uncirculated 66 EPQ。設計華麗，稀有珍貴，不論何種品相均可遇不可求，收藏家不容錯過。此款鈔票分別於廣東、福建及山東發行，然而此樣票未有標記發行城市，亦未加上簽著。朱印及註銷孔打印一絲不苟，和諧融入整體外觀，渾然不覺。紙質令人眼前一亮，整體美觀悅目。敝司首次拍賣此款。截至編撰圖錄之時，此票品相為PMG數量報告中最高分。品相首屈一指，無可取替。

Starting Bid: \$5,000





**26451 China Bank of China 10 Yuan 4.10.1914 Pick 35r S/M#C294-52 Remainder PMG About Uncirculated 55.**

Superb original embossing is seen on this rare denomination as well as original paper is seen, along with vibrant colors. Minor foxing and rust are seen at the back, which confirms originality rather than detracts from the overall appearance. We have not offered this rare Remainder in the past, which hints at the rarity of this type. At the time of cataloging, there are only 18 examples graded in the PMG Population Report, and only one of those remainders grades finer.

民國三年 (1914) 中國銀行拾圓庫存票。PMG About Uncirculated 55。此票面值罕有，原裝壓紋，原紙，色彩鮮明悅目。背面有輕微紙張氧化及鏽跡，不但瑕不掩瑜，更證明其實乃原裝鈔票。敝司之前從未經手拍賣此款稀有庫存票，足見其珍罕不凡。截至編撰圖錄之時，PMG數量報告中只有18張獲評級，而此票評級為當中第二高。

**Starting Bid: \$1,500**



**26452 China Bank of China 10 Yuan 4.10.1914 Pick 35r S/M#C294-52 Remainder PMG Very Fine 20.**

An unsigned remainder without a cancellation is in this lot. Restorations along the edges have been nicely executed.

民國三年(1914年)中國銀行拾圓庫存票。PMG Very Fine 20。此樣票並唯有簽註及搭上註銷孔。邊緣修復手法高明。

**Starting Bid: \$900**

## Very Rare Harbin Issue with Chinese, English, and Russian Texts

罕見附有中、英及俄文的哈爾濱發行



**26453 China Bank of China, Harbin 10 Dollars 9.1918 Pick 53Aa S/M#C294-102f PMG Very Fine 25.**

A beautiful and rare variety for this popular type, which features a red control overprint and Russian text on the back. There are at least 22 varieties of this denomination, with this being the rarest. In fact, this example is the only one graded in the PMG Population Report at the time of cataloging. Limited issuance, and quite possibly the first example offered in a major auction. Not to be missed.

民國七年 (1918) 中國銀行拾圓。哈爾濱地名。PMG Very Fine 25。非常罕有的款式。紅色「監理官印」加蓋，背面「中國銀行」名稱印有俄文。此面值最少有22種不同的款式，此為最罕見的一款。及至編撰圖錄之時，PMG數量報告中僅此一紙入評。此鈔有機會成為拍賣會上唯一出現過的一張，值得競投！

**Starting Bid: \$1,000**



## Highest Denomination Issued Rarity

最高面額之發行珍品



26454 China Bank of China 100 Dollars, Tientsin 1.5.1917 Pick 54C S/M#C294-103 PCGS Gold Shield Choice Fine 15.

An impressive, highest denomination rarity that is seldom offered in any grade, in any format. In fact, this is the first example we have had the privilege of auctioning. The 1, 5, and 10 Dollar notes can be found, but this highest denomination is extremely elusive. Despite circulation, the overall impression is still quite good. A desirable rarity.

民國七年 (1917) 中國銀行兌換券壹佰圓, 天津地名。PCGS Gold Shield Choice Fine 15。

一枚震撼人心的最高面額珍品, 不論評分和品相皆十分稀罕。事實上, 這是敝司首次於公開拍賣上提供這品種。其壹圓、伍圓及拾圓皆不難尋獲, 但最高面額之拾圓卻極為稀罕。儘管經歷流通, 但整體外觀依然頗為出色。是充滿吸引力的珍品。

Starting Bid: \$2,500



26455 China Bank of China, Tientsin 100 Dollars 1.5.1917 Pick 54C S/M#C294-103 PMG Choice Fine 15.

This note may be able to owe its existence to once being a cherished wallet piece. There are three small tape repairs on the back at top center, bottom center, and left center.

民國七年 (1918年) 中國銀行兌換券壹佰圓。天津地名。PMG Choice Fine 15。

估計此票曾被用家妥善收藏於錢包之內, 背面有三處用小膠帶修補, 分別於頂端正中, 底端正中以及左方正中。

Starting Bid: \$600



26456 Mismatched Serial Number Error China Bank of China 10 Yuan 1919 Pick 60a S/M#C294-122 PMG Choice About Unc 58 EPQ.

A mismatched serial number is seen on this gorgeous 10 yuan with the dual Harbin and Manchuria overprint on the back. Colors remain bold and this example has earned the "exceptional paper quality" designation by the grading company.

民國八年 (1919) 中國銀行拾圓。序號錯配票。PMG Choice About Unc 58 EPQ。

這張拾圓錯體票上的序號不一, 背面則分別印有哈爾濱及滿州地名。色彩鮮明, 評級公司亦讚譽此票紙質超卓。

Starting Bid: \$1,800



26457 China Bank of China 100 Yuan 1941 Pick 96a S/M#C294-265 PMG Fine 12.

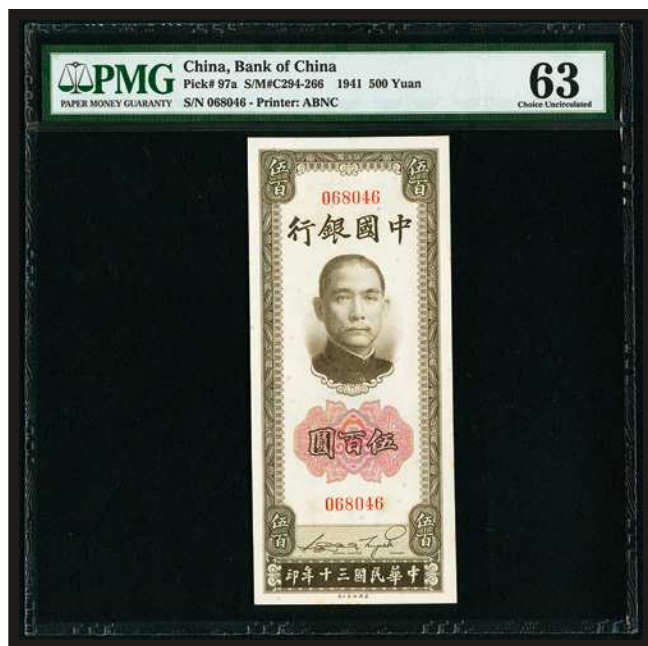
An extremely underrated and under-the-radar scarcity that is not generally available in any grade. In fact, there are only six examples in the PMG Population Report, and this is the only example in circulated grade. Repairs are mentioned on the back of the third party holder, but the overall eye appeal is still decent for the technical grade. We have not auctioned this vertical type in issued form previously. The horizontal denominations from 1941 are obtainable, but the vertical varieties from the same year are much, much scarcer.

民國三十年 (1941) 中國銀行壹佰圓。PMG Fine 12。

此款鈔票的價值被嚴重低估, 無論品相如何, 均極為稀罕, 一票難覓。PMG數量報告中只錄有6張同款鈔票。此票背面有輕微修復痕跡, 瑕不掩瑜, 整體依舊美觀, 與評級相符。此款垂直鈔票首次在海瑞得拍賣亮相。1941年發行的橫式設計的同面值鈔票較為常見, 但論珍貴珍罕遠遠不及此垂直設計紙鈔。

Starting Bid: \$800





**26458 China Bank of China 500 Yuan 1941 Pick 97a S/M#C294-266 PMG Choice Uncirculated 63.**

A scarce and seldom offered 500 yuan from the 1941 issue in a freshly graded holder. Printed by the American Banknote Company, this example has retained its original coloring and design features. Previous mounting is mentioned by the third party grading company.

民國三十年（1941）中國銀行伍佰圓。PMG Choice Uncirculated 63。罕有的發行及鮮少拍賣的系列，珍罕非常，此枚獲評級。由美國鈔票公司印製，保留原色原樣。評級公司標註上有黏痕。

**Starting Bid: \$2,200**



**26459 China Bank of Communications 5 Yuan 1.7.1924 Pick 135ets S/M#C126 Color Trial Specimen PMG Choice Uncirculated 64.**

A beautiful bluish Color Trial Specimen, which is scarce in this format. Hole punched cancellations and red overprints are clearly visible on this second denomination. The 1924 series of the Bank of Communications was printed by Waterlow & Sons, and is widely sought after as such.

民國十三年（1924）交通銀行伍圓，試色樣票。PMG Choice Uncirculated 64。

一張以藍色為主調的試色樣票，非常稀少。可以清楚地看到紅色樣本字加蓋和註銷孔。交通銀行的1924年系列由倫敦華德路父子公司印刷，因此受到廣泛追捧。

**Starting Bid: \$750**

## Bank of Communications 10 Yuan Color Trial Specimen 交通銀行拾圓試色樣票



**26460 China Bank of Communications 10 Yuan 1.7.1924 Pick 136cts S/M#C126-162 Color Trial Specimen PMG Choice Uncirculated 64 EPQ.**

Issued notes were printed in green ink, while this rare Waterlow & Sons Color Trial Specimen was printed in red-brown ink. This is a well centered example with three margins being 4mm in width and the bottom margin is 4mm at right and tapers to a little less at far left. The center vignette is of the unloading of a ship at dockside and of a train. The back vignette is of the bank building. It carries a Specimen overprint on both sides in dark blue ink. Three POCs removed the denomination at upper right and the seal areas at both left and right. Overall, a nicely preserved piece that has earned the EPQ grade modifier.

民國十三年（1924）交通銀行拾圓，試色樣票。PMG Choice Uncirculated 64 EPQ。

此系列的發行鈔以綠色墨水印刷，而此張稀有的華德路父子公司試色樣票則以紅棕色墨水印製。置中，其中三個邊距寬度為4毫米，底部邊距右側為4毫米，而最左側則逐漸縮減。中央裝飾圖案上有碼頭卸貨的船及火車。後面的插畫為銀行大樓。兩面都帶有深藍色墨水的樣票印。三個註銷孔去除右上角的面額及左右的印章部分。總體而言，此張保存完好的佳值得EPQ等級。

**Starting Bid: \$3,000**





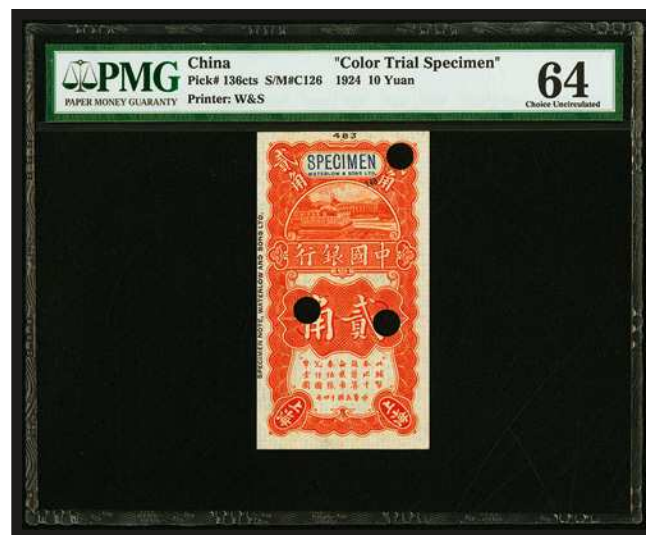
**26461 China Bank of Communications 10 Yuan 1.7.1924 Pick 136cts Color Trial Specimen PMG Choice Uncirculated 64.**

A handsome and rare type, which is only seldom seen in issued form. Orange and red hues are used for this trial, as opposed to green for the issued banknotes. The back of this Waterlow & Sons engraving depicts the Shanghai branch of the Bank of Communications, although there is no regional overprint, no signatures, and no serial numbers. Four overprints and three hole punched cancellations are noted. A pretty creation and desirable in this format.

民國十三年（1924）交通銀行拾圓，試色樣票。PMG Choice Uncirculated 64。

精美罕見的一款，鮮少以發行鈔出現。此試色樣票嘗試使用橙紅色調，正式發行的鈔票則使用綠色。儘管沒有地區性字印、簽名及序號，但這張由倫敦華德路公司印製的背面描繪了交通銀行上海分行的畫像。紙上亦有四處樣本字加蓋和三個註銷孔。精美的作品。

**Starting Bid: \$800**



**26462 China Bank of China 20 Cents 1.7.1925 Pick 136cts S/M#C126 Color Trial Specimen PMG Choice Uncirculated 64.**

A beautiful and very rare color trial that is seldom seen in the marketplace. As Waterlow & Sons was a prestigious, high quality printer, it is interesting that the Bank of China would spend top dollar to print a small change note. In any event, the result was quite pleasing. Of importance, the regularly issued note is a deep bluish color, to which this trial contrasts nicely. Three very large hole punched cancellations are seen, as well as printer stampings. Rare in any grade and desirable as a regional note and to those who collect Waterlow & Sons creations.

民國十四年（1925）中國銀行貳角，試色樣票。PMG Choice Uncirculated 64。

這款精美的試色樣票為收藏市場上的稀有品種。倫敦華德路父子公司乃享負盛名的紙鈔印刷商，有趣的是何以中國銀行會不吝重金印刷這款小面額鈔票，不得而知。無論如何，此票印刷品質上乘。不得不提，本款正式流通紙鈔為深藍色，與此款樣票相映成趣。此票打上三個特大註銷孔，以及印刷商印章。此一珍貴紙鈔定必令各位有意收藏倫敦華德路父子公司出品的收藏家躍躍欲試。

**Starting Bid: \$500**

**26463 China Central Bank of China - Fukien 1926 Three Examples PCGS Gold Shield Details Grading.**

1 Dollar Pick 182b **About Unc 50**, recolored;

5 Dollars Pick 183b **Choice VF 35**, recolored;

10 Dollars Pick 184b **Very Fine 30**, recolored, thin. (Total: 3 notes)

民國十五年（1926）中央銀行，福建地名。一組三張。PCGS Gold Shield Details Grading.

壹圓，About Unc 50;

伍圓，Choice VF 35;

拾圓，Very Fine 30.

**Starting Bid: \$800**



**26464 China** Central Bank of China 500 Yuan 1936 Pick 221a S/M#C300-106 PMG About Uncirculated 50 EPQ.

An excellent grandly sized example with deep inks printed by Waterlow & Sons Ltd. This appealing issue has beautiful guilloche designs and delightful repeating borders. This stunning note is highlighted by a portrait of Sun Yat-sen and a vignette of the Palace of China in Peking.

民國二十五年(1936)中央銀行伍百圓。PMG About Uncirculated 50 EPQ。華德路父子公司印製的精品鈔票。扭索紋與其他重複邊框圖案共譜成綺麗票面。此票焦點分別為正面的孫中山像及背面的背景紫禁城插圖，莊嚴華麗。

**Starting Bid: \$600**



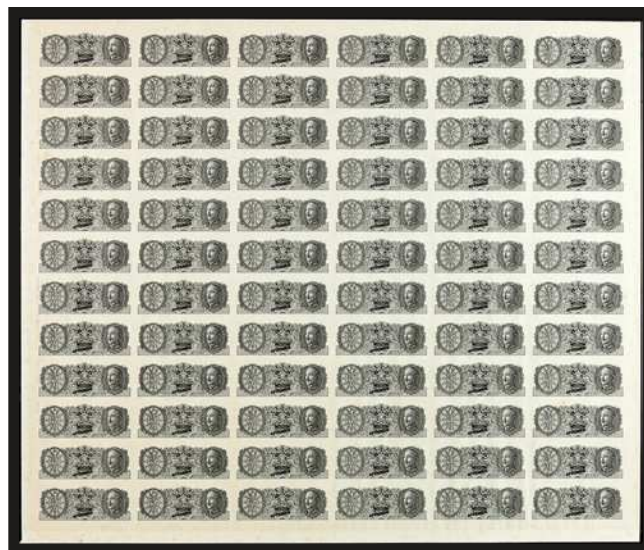
**26465 China** Central Bank of China 100 Yuan 1941 Pick 243b S/M#C300-168 Uncut Sheet of 15 **Uncirculated**.

An interesting uncut sheet of 100 Yuan notes, printed without serial number, by the Security Banknote Company. Seldom seen in this format today.

*From the Ma Tak Wo Collection*

民國三十年(1941)中央銀行壹佰圓。十五張未裁切。Uncirculated。由保安鈔票公司印刷的未裁切壹佰圓紙幣並未附有編號。款式罕見。出自：馬德和先生收藏系列。

**Starting Bid: \$600**



**26466 China** Central Bank of China 20 Cents 1946 Pick 396 S/M#C302-11 Uncut Sheet of 72 Specimens **Choice Crisp Uncirculated**.

Although the issued example for this type was printed in orange, the face side of this sheet was printed in black and white. "Specimen" has been printed on both sides of each note. Minor sporadic foxing is mentioned for accuracy.

1946年中央銀行貳角樣票。七十二張未裁切。Choice Crisp Uncirculated。儘管此類型的發行款以橙色印刷，但此張正面卻以黑白印刷。正背兩面都印有「樣票」字眼，有零星的紙張變褐問題。

**Starting Bid: \$600**



**26467 China** Central Bank of China 5,000,000 Yuan 1949 Pick 427 S/M#C302-77 PMG Gem Uncirculated 65 EPQ.

An example of the highest denomination of this inflation issue that has been well preserved. This type has been increasingly challenging to find with Gem designation, and this is the first we have had the pleasure of offering.

民國三十八年(1949年)中央銀行伍佰萬圓。PMG Gem Uncirculated 65 EPQ。此通脹時期發行的高面值鈔票保存完好。此款鈔票評級越高越稀有，敝司欣然推出此品。

**Starting Bid: \$750**

**26468 China** 20 Cents ND De La Rue Gloria S.A. Uncut Sheets of Specimen Test Notes Pick UNL **PCGS Gold Shield Gem UNC 65 OPQ; Gem UNC 66 OPQ**.

This scarce pair of large format sheets may have been created to sample the eventual note and the quality of the paper and ink. Each of the four notes has a printed "SPECIMEN" notation. Handsome and scarce. (Total: 2 notes)

中央銀行貳角試印樣票。德納羅公司印刷，未裁切。PCGS Gold Shield Gem UNC 65 OPQ; Gem UNC 66 OPQ。

這對大型試印樣票估計為測試紙張及墨水品質印製。四張鈔票上各自印有註銷印，稀罕而精緻可觀。

**Starting Bid: \$500**





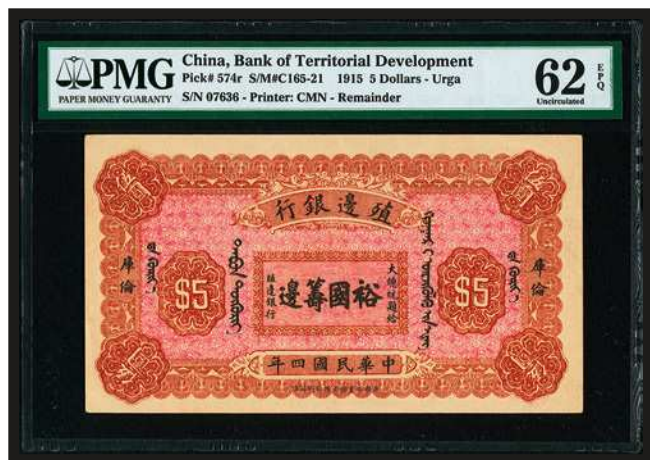
**26469 China Farmers Bank of China 5 Yuan 1941 Pick 475p S/M#C290-81 Proof PMG Gem Uncirculated 66 EPQ.**

This bank was chartered in 1935 and issued notes from 1936-42. This Proof has the usual printer's notations in the selvage. There is also one POC in each margin of the selvage. PMG informs us on the back label that the note is unaffected by issues in the selvage.

民國三十年（1941）中國農民銀行伍圓試樣票。PMG Gem Uncirculated 66 EPQ。

中國農民銀行於1935年獲授權發鈔，並於1936-42年間發行鈔票。此試樣票上可見印刷商標註，與一般樣票無異。底紙邊緣四邊各有一註銷孔，PMG標註這些打孔未有影響鈔票本體，依然完好。

**Starting Bid: \$600**



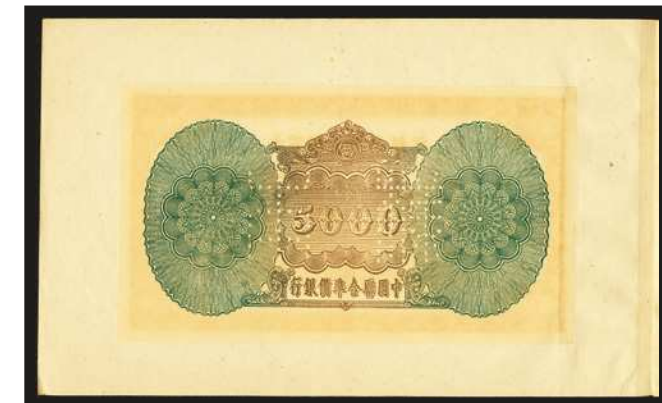
**26470 China Bank of Territorial Development 5 Dollars 1915 Pick 574r S/M#C165-21 Remainder PMG Uncirculated 62 EPQ.**

A beautifully inked and carefully preserved remainder, which retains its completely original paper. Scarce in this grade and eminently collectible. Three languages appear on this interesting banknote. This example is the finest graded Pick 574r that we have had the privilege of offering. Not to be missed.

民國四年（1915）殖邊銀行伍圓庫存票。庫倫地名。PMG Uncirculated 62 EPQ。

保存完好且令人贊賞的一張庫存票，原紙。罕見評級，極具收藏價值。紙鈔上展現了三種語文，為我們經手過最高分的一張，萬勿錯過。

**Starting Bid: \$2,000**



**26471 China Joint Preparatory Joint Bank 5000 Yuan Front and Back Specimens Crisp Uncirculated.**

A well preserved set of front and back Specimens displaying all zero serial and block numbers. Specimen perforations are present on both uniface examples. (Total: 2 notes)

中國聯合準備銀行伍仟圓。正背單面樣票。Crisp Uncirculated。一組保存極佳的正背單面樣票，全零序號，亦標記印刷組別，兩票分別打有註銷孔。

**Starting Bid: \$600**

**26472 China People's Bank of China 10 Yuan 1949 Pick 815b S/M#C282-25 Three Examples.**

One example grades PMG Choice Uncirculated 63 with minor stains. The other two pieces in this lot have consecutive serial numbers. They grade PMG About Uncirculated 53 and PMG About Uncirculated 53 with a small piece missing from the top edge. (Total: 3 notes)

1949年中國人民銀行拾圓（第一版人民幣）。一組三張。工人農民圖。此項拍品其中一枚獲評為PMG Choice Uncirculated 63，細看上有黯淡污跡。其餘兩張為連號票，分別同獲評為PMG About Uncirculated 53，頂端有一小崩缺。

**Starting Bid: \$500**



**26473 China People's Bank of China 20 Yuan 1949 Pick 824a S/M#C282-33 PMG Gem Uncirculated 65 EPQ.**  
A top tier graded early example from the first Renminbi series. In line with the design other denominations, the front depicts industrious coal miners on the face. Quite difficult in higher grade, and desirable as such.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。  
推煤客車圖。第一版人民幣系列中，擁有頂級品相的一枚。與其他面值的設計保持一致性，正面描繪了煤礦工人推煤。  
高評級的一枚，十分可取。

**Starting Bid: \$600**

### Wide Seal Variety 100 Yuan of 1949 寬印章第一版人民幣壹佰圓「平頭3版」



**26474 China People's Bank of China 100 Yuan 1949 Pick 833b2 S/M#C282-45 PMG Very Fine 30.**  
An always popular denomination within an already desirable series, this note happens to be the scarcer variety with wide red seals on the face side. Crispy paper and original quality is seen through the third party holder.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Very Fine 30。  
北海橋圖。罕見的「平頭3版」，此面值的一版人民幣一直廣受追捧。正面印有款式較寬的紅色印鑑，別具特色，更加罕有。紙質簇新，原裝原樣。

**Starting Bid: \$5,000**





26475 China People's Bank of China 1000 Yuan 1949 Pick 847a S/M#C282-61 PMG Superb Gem Unc 67 EPQ.

A superb example with soft inks on crisp paper. The front of this exceptional issue is accented by a nostalgic scenery of ships in the Qiantang River, a truck crossing the Truss bridge with a factory in the background. A complexly detailed framed border, two red signature seals and a beautiful guilloche design also draw a great eye appeal. The back with deep purple inks with two denominational values set inside an intricate guilloche design.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Superb Gem Unc 67 EPQ。

錢塘江大橋圖。品相超卓，於簇新紙質上帶有柔和的墨印。正面是輪船駛越錢塘江的圖案，背景上則是工廠和貨車駛經大橋的圖案。邊框設計精緻細膩，兩處紅色簽名和漂亮的扭索紋飾亦組合出精彩的外觀。背面複雜精細的扭索紋飾設計內，帶有深紫色墨印和兩處面額文字。

**Starting Bid: \$700**



26476 China People's Bank of China 1000 Yuan 1949 Pick 847a S/M#C282-61 PMG Gem Uncirculated 66 EPQ.

The centering is almost perfect on this eye appealing example from the early 1949 series.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

錢塘江大橋圖。發行來自1949年初，品相引人注目，幾乎是完美的。

**Starting Bid: \$500**

## Rare First Series Renminbi 10,000 Yuan

珍罕第一版人民幣壹萬圓

**26477 China People's Bank of China 10,000 Yuan 1951 Pick 858Aa S/M#C282 PMG Very Fine 25 Net.**

Rare in any condition, this 10,000 Yuan issued note from the first series Renminbi is one of the most sought after notes from the People's Republic of China. Introduced in May 1951, this series and especially this high denomination issue saw limited distribution as these notes were focused regionally in the Inner Mongolian and Xinjiang provinces. Considered the *Key Note* of the entire Renminbi Series, this will definitely be a great addition to and highlight any collection. Some restoration is annotated by the grading company adding to the overall appearance of this example. The last example to cross the auction block was graded similarly at Very Fine 25 and realized \$186,000 and we expect similar results for this offering.

1951年中國人民銀行壹萬圓（第一版人民幣）。PMG Very Fine 25 Net。

為人民幣系列的名譽品。此鈔不論任何品相，均屬珍品，為受熱烈追捧的一款中國鈔票。正面為牧馬圖，淺紫、紅褐色調；背面圖案為花符（有蒙文），淺藍、茶色調。該幣於1951年發行，1955年停用，僅短暫的流通。此系列的鈔票主要在內蒙古及新疆地區使用，未曾廣泛流通，因而一票難求，特別是高面值的鈔票。作為人民幣系列的亮點，此票定必能為您的收藏生色不少。評級公司指出此票上有輕微修復痕跡。此票與上一張出現在拍賣市場的同款鈔票評級相約，後者評級為VF25，落槌價為186,000美元，敝司估計此品拍賣成績相若。

**Starting Bid: \$128,000**



## Rare Inner Mongolia People's Bank Specimen 珍罕內蒙古人民銀行樣票



**26478 China Inner Mongolia People's Bank 50,000 Yuan 1949 Pick UNL S/M#N12 Specimen PMG Choice Extremely Fine 45.**

Similar in design to the People's Bank of China series, this rare type was issued by the Inner Mongolia People's Bank. These notes were produced specifically for this region and few are known to have survived, especially in Specimen format. Minor restoration and previous mounting are noted. Specimen perforations are present.

1949年內蒙古人民銀行伍萬圓樣票。PMG Choice Extremely Fine 45。

此設計與中國人民銀行鈔票相似，由內蒙古人民銀行特別為該區發行，現存鈔票寥寥可數，同款樣票更是萬中無一。上有輕微修復痕跡及黏痕，打有註銷孔。

**Starting Bid: \$4,000**



**26479 China People's Bank of China 3 Yuan 1953 Pick 868 PGC Gold Shield Very Fine 30 Details.**

The folds are light on this professionally restored example.

1953年中國人民銀行叁圓。PGC Gold Shield Very Fine 30 Details。此票復修手工精湛，摺痕微乎其微。

**Starting Bid: \$600**



**26480 China People's Bank of China 5 Yuan 1953 Pick 869a S/M#C283-13 PMG Choice About Unc 58.**

A rare note and especially so in the higher grades. We could not find the minor handling of this example through the third party encapsulation. However, we did easily see that both serial numbers are embossed on the back.

1953年中國人民銀行伍圓。PMG Choice About Unc 58。

為此系列中稀有的版別，其中品相上佳的更是一票難求。評級公司雖標註此枚有觸痕，敝司卻未能發現有任何瑕疵。相反，此票壓印清晰可辨。

**Starting Bid: \$2,500**

## Iconic Chinese Rarity from 1953

經典第二版人民幣珍品



26481 China People's Bank of China 10 Yuan 1953 Pick 870 S/M#C283-14 PMG Very Fine 30.

Eminently collectible in any grade, this prized banknote represents the holy grail issues from the People's Republic. Minor restoration has masked many of the signs of circulation and leaves behind the eye appeal of a much higher grade. Apparently, the vast majority of these notes were redeemed, leaving only a small percentage extant to be enjoyed by enthusiasts today.

1953年中國人民銀行拾圓。PMG Very Fine 30。

不論任何評級，均不容錯過的一枚。此票為第二版人民幣當中的最高面額，亦是人民幣系列的重寶之一。僅有極輕微修復痕跡，掩蓋原先觸痕，令此票獲更此評級。眾所週知，此款鈔票大部分已被贖回，只有極少數流傳各專業收藏家手中。

**Starting Bid: \$16,000**



## Classic 10 Yuan Rarity of 1953

經典第二版人民幣「大黑拾」



26482 China People's Bank of China 10 Yuan 1953 Pick 870 S/M#C283-14 PMG Very Fine 20.

One of the classic Chinese rarities and eminently collectible in any grade. Crispy, original paper is seen despite circulation and a few specs of rust. The high face value at the time prevented the majority of these notes from being saved for posterity. Instantly recognizable as a top-tier rarity.

1953年中國人民銀行拾圓。PMG Very Fine 20。

一張經典的中國人民幣系列的珍品，所有評級均非常值得收藏。雖然曾流通痕跡，可見星點鏽跡，但原紙仍算整齊。由於在當時屬面值較高，令此款鈔票只有少量流傳後世。稀少，值得競投。

Starting Bid: \$3,500



26483 China People's Bank of China 1 Yuan 1956 Pick 871s S/M#C283-40 Specimen PMG Choice Extremely Fine 45.

A scarce type Specimen from the 1956 issue. This pleasing example features all zero serial numbers and Specimen stamps overprinted alongside Meridian Gate of the Forbidden City in Beijing.

1956年中國人民銀行壹圓樣票。PMG Choice Extremely Fine 45。

一款珍罕的版別，1956年發行。此品賞心悅目，全零序號。紫禁城午門插圖，輔以註銷印。

Starting Bid: \$1,500

## Artist's Rendition of the 1965 20 Yuan 1965年人民幣貳拾圓手繪設計稿



### 26484 China People's Bank of China 20 Yuan 1965 Artist's Rendition Designs 151 and 152 in PMG Holder.

A lovely hand-drawn presentation proposal to a 20 yuan denomination that was never issued. Both the face and back proposals are mounted on original card-stock, with all features meticulously hand drawn with brilliant inks. This presentation piece features design numbers 151 and 152 for the proposed 20 yuan note. We recently sold Artist's Rendition Design numbers 153 and 154 for \$46,080 in our past Hong Kong Auction, and expect this gorgeous example to achieve similar results. This presentation example will surely highlight any banknote collection.

1965年中國人民銀行貳拾圓手繪設計稿編號151、152。由PMG評級。

這套手繪鈔票設計稿非常有趣，為人民幣二十元鈔票設計，最終並未有發行。正背兩票分別貼於原裝卡紙上，手繪精緻細密，墨色綺麗動人。設計編號為151及152。敝司最近於香港拍賣編號153及154的設計稿，以46,080美元成交，預計此品成交價相約。入手此品將令任何藏品錦上添花。

**Starting Bid: \$38,000**





**26485 China People's Bank of China 5 Yuan 1980 Pick 886 Printing Error PMG Choice About Unc 58.**

A foldover at upper right produced a blank gutter on the front that is 16mm wide at its widest point.

1980年中國人民銀行伍圓，錯體鈔。PMG Choice About Unc 58。  
印刷錯誤導致此票右上角對折，正面邊框因而加闊，最寬處有16mm。  
**Starting Bid: \$1,800**



**26487 China Banknote Printing & Minting Museum Commemorative Ticket Specimen ND Pick UNL PMG Gem Uncirculated 66 EPQ.**

The all zero serial number tells us that this commemorative ticket is actually a Specimen.

中國印鈔造幣博物館參觀紀念樣票。PMG Gem Uncirculated 66 EPQ。  
零字序號顯示出此紀念票實際上是樣票。  
**Starting Bid: \$500**



**26486 China People's Bank of China 50 Yuan 1999 Pick 891 Uncut Sheet of 3 Commemorative Notes in Presentation Folder Crisp Uncirculated.**

A well preserved uncut sheet of three notes issued to commemorate the 50th anniversary of the founding of the People's Republic of China.

1999年中國人民銀行伍拾圓，紀念鈔附套，未裁切。Crisp Uncirculated。  
三張為裁切的紀念鈔票，紀念中華人民共和國成立五十週年。  
**Starting Bid: \$500**



**26488 China People's Republic Bond Specimens Pick UNL Four Examples PMG Graded.**

1,000 Yuan 1990 Financial Bond Gem Uncirculated 65 EPQ;  
100 Yuan 1991 Financial Bond Choice Uncirculated 64;  
500 Yuan 1992 National Investment Bond Choice About Unc 58 EPQ;  
1,000 Yuan 1992 National Investment Bond Choice About Unc 58 EPQ.  
Watermarks exhibit embossing except for the 100 Yuan 1991 bond.  
(Total: 4 notes)

中國人民建設銀行債券樣票，一組四張。PMG評級。  
1990年金融債券壹仟圓，Gem Uncirculated 65 EPQ;  
1991年金融債券壹佰圓，Choice Uncirculated 64;  
1992年國家投資債券伍佰圓，Choice About Unc 58 EPQ;  
1992年國家投資債券壹仟圓，Choice About Unc 58 EPQ。  
水印帶有壓紋，1991年的金融債券壹佰圓那張除外。  
**Starting Bid: \$500**



26489 China People's Republic 500; 1000 Yuan 1992 Pick Unlisted Financial Bond Specimens PMG Choice About Unc 58 EPQ (2) and 500; 1000 Yuan 1992 Pick Unlisted Treasury Bond Specimens PMG About Uncirculated 55 EPQ; About Uncirculated 53.

An interesting quartet of rarely seen Specimens from 1992 for Financial and Treasury Bonds. Solid serial numbers and red overprints are seen on both sides. Not generally available, this desirable one stop shop offers four high grade examples. (Total: 4 notes)

1992年中國工商銀行國家投資債券伍佰、壹仟圓樣票。PMG Choice About Unc 58 EPQ (2)。1992年中國工商銀行金融債券伍佰、壹仟圓樣票。PMG About Uncirculated 55 EPQ; About Uncirculated 53。一組四張。罕見的1992年國家投資債券樣票。雙面可見朱印註銷及全統序號。這系列鈔票罕見，能一次入手高評級珍品的機會不多，萬勿錯過。

Starting Bid: \$500



26490 China Taiwan, Official Silver Note 5 Dollars 1895 Pick 1901b S/M#T63-2 PMG Very Fine 20.

A desirable, large format type that was convertible to silver coinage. Very few of these beautiful notes have survived to be enjoyed today. Interesting insect damage is mentioned on the back of the third party holder. Luckily, the bite marks do little to mitigate the overall impression left by the colorful type. At the time of cataloging, there are only three examples graded in the PMG Population Report.

光緒廿一年 (1895) 臺南官銀票伍大圓。PMG Very Fine 20。一枚誘人、大幅面，並可轉換成銀幣的鈔票。此系列極少能流傳至今。在評級公司的封裝中提到鈔背面有蟲註。但幸運的是並無影響到此色彩鮮艷的例子之整體外觀。截至編日期間，此品種於PMG數量報告中只出現過三次。

Starting Bid: \$600



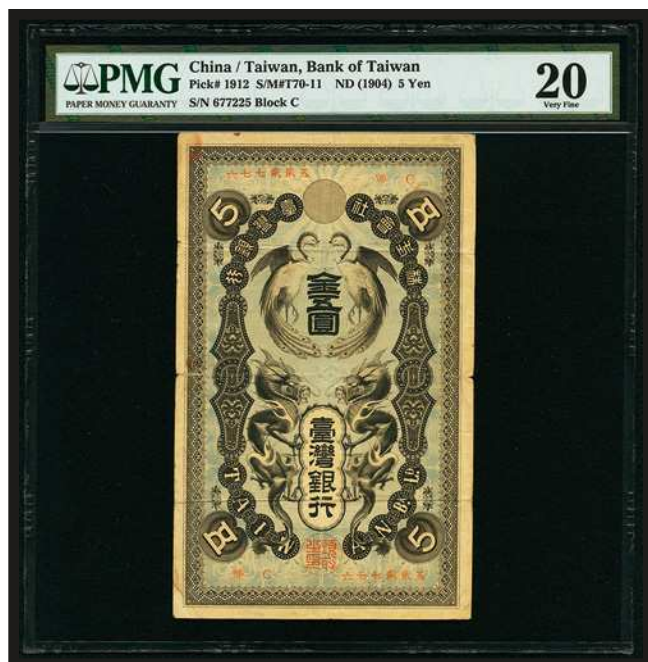
26491 China Taiwan, Official Silver Note 10 Dollars 1895 Pick 1906b S/M#T63-22a PMG Very Fine 25.

At the time of cataloging, this note is the only example graded in the PMG Population Report. A handsome, high denomination rarity that was printed on intentionally thin paper. Despite this, the overall impression is still quite good. The colors remain bright and the paper is decent enough considering the age and spending power of this large format banknote. Not to be missed, as this is the first we have to auction.

光緒廿一年 (1895) 臺南官銀票拾大圓。PMG Very Fine 25。截至編目時，此例是PMG數量報告中的唯一例子。漂亮的高面額被印於薄紙上。儘管如此，整體的外觀依然不俗。顏色至今保持亮麗。以此票之年份和面額而言，此例之紙質仍然得體，亦是首次出現於散司之拍賣上。絕對不容錯過。

Starting Bid: \$1,250





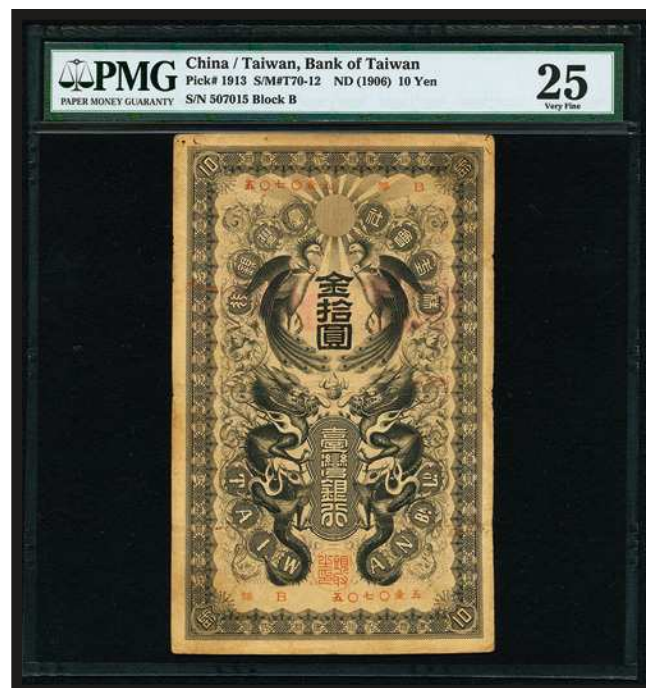
**26492 China Bank of Taiwan 5 Yen ND (1904) Pick 1912 S/M#T70-11 PMG Very Fine 20.**

A stunning vertical banknote denominated in gold and seldom seen today. The Japanese-back Bank of Taiwan issued its first banknote in 1899 and transferred ownership to China at the conclusion of World War II. Problem-free circulated paper is easily seen on this desirable type.

1904年台灣銀行銀金伍圓。PMG Very Fine 20。

一張以金為單位的精美垂直式鈔票，現已非常罕見。臺灣銀行由日本注資，並在1899年發行首版鈔票。二戰後轉交中國經營。此票曾正式流通使用，品相極美，極富魅力。

**Starting Bid: \$500**



**26493 China Bank of Taiwan 10 Yen ND (1906) Pick 1913 S/M#T70-12 PMG Very Fine 25.**

An attractive example featuring two facing dragons and onagadori cockerels on the front of this well preserved gold yen issue. Exquisite details still remain although third party grader annotates ink has been lightened. Intricately patterned borders accent this delightful note.

1906年台灣銀行金拾圓。PMG Very Fine 25。

吸引力十足，保存狀態良好，正面有兩匹飛龍和長尾鳳對視的圖案。雖然第三方評級公司提到油墨有褪色，但精緻細膩的細節依然原好。複雜精細的紋理邊框提昇了這枚迷人鈔票的外觀。

**Starting Bid: \$800**



**26494 China Bank of Taiwan 10 Yen ND (1906) Pick 1913s S/M#T70-12 Specimen PMG Very Fine 25.**

An eye appealing Specimen with the lovely dual dragon and cockerel design. This large denomination example retains its original design and colors. Previous mounting is noted.

1906年臺灣銀行金拾圓樣票。PMG Very Fine 25。  
一張美觀悅目的樣票，上有精美雙龍及一對鳳凰插圖。品相極美，原紙原色，評級封套指有黏痕。

**Starting Bid: \$750**



**26495 China Bank of China, Foreign Exchange Certificate 10 Fen 1979 Pick FX1a Solid 666666 Serial Number PCCS Extremely Fine 40.**

Featuring a desirable and fortunate solid serial number 666666, this handsome foreign exchange certificate is sure to please the discerning collector of lucky number notes. Interestingly, this certificate shows some signs of circulation despite the obviously desirable serial number. Nevertheless, at some point in its lifespan, it was saved to be enjoyed today. A smudge on the back and pencil notation are seen, but neither detract from the overall appearance.

1979年中國銀行外匯兌換券壹角。全統號6。PCCS Extremely Fine 40。  
此枚外匯兌換券擁有吉祥的全統號666666，加上優秀品相，定必吸引一眾追求幸運數字的收藏家。有趣的事，即使此票的序號如斯吸引，仍可見其流通痕跡，幸而現已回歸收藏市場。此票背面有淡淡皺褶及鉛筆標注，無損整體品相。

**Starting Bid: \$500**



**26496 China Bank of China, Foreign Exchange Certificate 10 Fen 1979 Pick FX1b100 Consecutive Examples PMG Superb Gem Unc 67 (59) EPQ; Gem Uncirculated 66 EPQ (41).**

A wonderful high grade run of 100 consecutive serial numbered examples. Serial number range is ZW915801 through ZW915900. (Total: 100 notes)

1979年中國銀行外匯兌換券壹角，一百張連號。PMG Superb Gem Unc 67 (59) ; Gem Uncirculated 66 EPQ (41)。  
一組一百枚連號的高品相例子。序列號由ZW915801到ZW915900。

**Starting Bid: \$1,750**





**26497 China Bank of China, Foreign Exchange Certificate 50; 100 Yuan 1988 Pick FX8s; FX9s Specimens PMG Choice Uncirculated 64 (2).** These popular exchange certificates are seldom seen as Specimens and are desirable in this format. The central themes of each are quite beautiful. Solid zero serial numbers are seen on each, as well as red overprints and Specimen numbers. The terms and conditions on the back of these types are interesting and are worth reading. Minor staining is noted on each of these completely original examples. (Total: 2 notes)

1988年中國銀行外匯兌換券伍拾、壹佰圓樣票。PMG Choice Uncirculated 64 (2)。

這些外匯兌換券鮮有以樣票方式呈現，因此很受歡迎。票面主體各有不同，相映成趣。全零序號，上見樣票註銷及標示序號。背面寫有條款，兩張均原裝原樣，各有微弱污跡。

**Starting Bid: \$1,750**



**26498 China Central Reserve Bank of China 100 Yuan 1943 Pick J21a S/M#C297-53 Printed Fold Error PMG About Uncirculated 55.**

A large printed fold error is at lower left and it contains most of the red left seal. It is a very nice example of this error type. Minor stains are stated on the back label.

民國三十二年（1943）中央儲備銀行壹佰圓，福耳錯體鈔。PMG About Uncirculated 55。

此大型鈔票左下角印刷時發生摺疊錯體情況，包含左邊朱印部分。一枚賞心悅目的錯體鈔。

**Starting Bid: \$600**



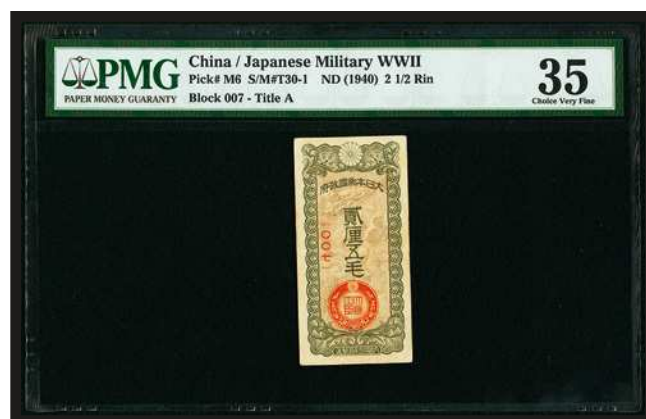
**26499 China** Federal Reserve Bank of China 1 Dollar 1938 Pick J54s S/M#C286-10 Front and Back Specimens **PMG About Uncirculated 53; Choice Uncirculated 63.**

A note on a Japanese puppet bank that was located in Peiping. Portrait at right displays an "obscene gesture" with the hands by a Chinese engraver that was directed toward the Japanese occupiers. Both sides of this Specimen exhibit toning. (Total: 2 notes)

1938年中國聯合準備銀行壹圓。正背面樣票。PMG About Uncirculated 53; Choice Uncirculated 63。

此票於日軍侵華時期由一間位於北平的傀儡銀行發行，右邊肖像做出手勢，為雕刻師故意為之，宣洩對日軍的不滿。雙面皆有輕微氧化。

**Starting Bid: \$600**



**26500 China** Japanese Imperial Government 2 1/2 Rin ND (1940) Pick M6 S/M#T30-1 **PMG Choice Very Fine 35.**

A scarce type military issue from the World War II era. This vertical format example displays excellent eye appeal.

1940年大日本帝國政府貳厘五毛。PMG Choice Very Fine 35。

二戰時期發行的稀有軍票。此垂直排版的設計美觀明朗。

**Starting Bid: \$500**

**26501 China** American-Oriental Banking Corporation, Shanghai 5 Dollars 16.9.1919 Pick S97p Front and Back Uniface Proofs **PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ.**

An interesting large format presentation pair that allows for optimal viewing of all design elements for the proposed banknote. Scarce in this format and desirable, especially with elite technical grades determined by PMG. (Total: 2 notes)

1919年上海美豐銀行伍圓，正背單面試樣票。PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ。

一對富有意義的試樣票，貼於大張卡紙上，便於觀賞各種設計元素。此種款式罕見，加上此票獲得PMG的優秀評級，值得收藏。

**Starting Bid: \$750**



**26502 China** American-Oriental Banking Corporation, Shanghai 5 Dollars 16.9.1919 Pick S97s S/M#S53 Specimen **PMG Gem Uncirculated 65 EPQ.**

A simply beautiful denomination from this seldom seen issuer. Gem Designation adds to the desirability of this popular type. Only a select few issued examples have surfaced in recent years, leaving Specimens as the best option to acquire this design. Hole punched cancellations and red overprints are seen.

1919年上海美豐銀行伍圓樣票，上海地名。PMG Gem Uncirculated 65 EPQ。

一直備受藏家追捧的品種，出自少見的發鈔行的美觀鈔票。巧奪天工的設計增添其吸引力。近年來只有少量例子於市場上出現，使樣票成為了獲得此品種鈔票的不二法門。票上可見有注銷孔和紅色加蓋。

**Starting Bid: \$500**





26503 **China** American Oriental Bank of Tientsin, Foochow 5 Dollars 16.9.1924 Pick S105p Front and Back Uniface Proofs PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ.

A beautiful pair of presentation proofs, each in pleasing, Gem Uncirculated grade. Easy viewing is made possible by the uniface mounting of each note. Hole punched cancellations are seen on the back side proof. Rare in any format and desirable as such. (Total: 2 notes)

民國十三年 (1924) 天津美豐銀行伍圓，正背單面試樣票。PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ。一對賞心悅目的試樣票。兩張票各黏貼於卡紙之上，便於觀賞。背面票上可見註銷孔。罕見，值得收藏。

Starting Bid: \$500



26504 **China** American Oriental Bank of Szechuen, Chungking 10 Dollars 1922 Pick S110Bs S/M#S101-3 Specimen PMG Choice Uncirculated 64.

This scarce issuer is widely sought after in any and all grades. Beautifully inked in deep colors, and hole punched cancelled. Small tears are noted, although they do little to detract from the overall appearance. A handsome Specimen.

1922年四川美豐銀行拾圓樣票，重慶地名。PMG Choice Uncirculated 64。不論任何品相均少見的鈔票，一直都是收藏家的追逐目標。墨印精細深峻，並打上註銷孔。雖然票上有小裂口，但並不影響整體外觀，是一枚矚目的樣票。

Starting Bid: \$500



26505 **China** Asia Banking Corporation, Tientsin 50 Dollars 1918 Pick S115s3 S/M#Y35-4e Specimen PMG Choice About Unc 58.

A lovely Tientsin Branch large denomination Specimen that is well centered with bold inks. Two POCs are present on this example.

1918年美國友華銀行伍拾圓樣票。天津地名。PMG Choice About Unc 58。由天津分行發行的高面值樣票，設計精美。此票印刷置中精細，墨印清晰。上有兩個註銷孔。

Starting Bid: \$1,000



26506 **China** Banque Belge Pour l'Etranger, Shanghai 5 Dollars = 5 Piastres 1.7.1921 Pick S136s S/M#H185-2a Specimen **PMG Uncirculated 62**.

An always popular issuer which is most attainable in Specimen form. Hole punched cancellations, red overprints, and hole punched cancellations are noted, along with mount remnants, which were typical for Specimens from this era. Upon a close look, the front central design features a contemporary steamer amongst traditional wooden small boats in a Chinese harbor.

1921年華比銀行伍圓樣票，上海地名。PMG Uncirculated 62。

華比銀行發行的鈔票人氣長期高居不下，樣票更是人人追捧。此票上有加蓋及註銷孔，可見黏貼痕跡，皆為該時期樣票的特徵。正面有一現代蒸汽船停靠於中國港口，與側旁傳統小木船形成有趣對比。

**Starting Bid: \$600**



26507 **China** Bank of Canton Limited, Shanghai 1 Dollar 1.1.1920 Pick S153Fs S/M#K63-11 Specimen **PMG Gem Uncirculated 65 EPQ**.

This design is always in demand and seldom appears in issued form, which leaves Specimens as the best option to acquire an example from this issuer. Free of any netting defects, this handsome Specimen has carefully placed red overprints and hole punched cancellations. The Bank of Canton Limited issued series of banknotes in 1917 and 1922 only, and they were released through branches in Hankow, Shanghai, and Swatow.

1920年廣東銀行有限公司壹圓樣票，上海地名。PMG Gem Uncirculated 65 EPQ。

這款設計一直廣受歡迎，流通鈔更稀罕難求，各收藏家不妨選擇樣票收藏。此票印刷技法完美無瑕，打印朱印及註銷孔亦精巧謹慎。廣東銀行有限公司只在1917及1922發行鈔票，分別於漢口、上海及汕頭發行。

**Starting Bid: \$1,300**

26508 **China** Provincial Bank of Honan, Tientsin 1; 5; 10 Yuan 15.7.1923 Pick S1688c; S1689c; S1690c S/M#H62-20b; 21b; 22b **PMG Very Fine 30; Choice Uncirculated 64 (2)**.

An attractive Tientsin Branch denomination set. Bold inks, vibrant colors and good centering are seen on all three examples. (Total: 3 notes)

民國十二年（1923）河南省銀行壹、伍、拾圓。天津地名。PMG Very Fine 30; Choice Uncirculated 64 (2)。

由天津分行發行的一組鈔票，墨色鮮明、色澤艷麗、圖文置中。

**Starting Bid: \$1,000**



## Stunning Oversized Chartered Bank Remainder

令人讚嘆的渣打銀行大型庫存票



**26509 China** Chartered Bank of India, Australia & China, Tientsin 5 Dollars ND (1920-29) Pick S208r S/M#Y11 Remainder **PMG Choice Uncirculated 64**. This deeply inked remainder is unusual in its rarity and oversized appearance. The enormous left margin adds intrigue to this beautiful type. These interesting notes were printed on paper with uneven margins, and issued notes have a unique, rough appearance after circulation. The presentation of this remainder is quite good considering the age and size of this type.

1920-29年印度新金山中國麥加利銀行伍圓庫存票。天津地名。PMG Choice Uncirculated 64。這張大型庫存票墨色深沉，極為罕有。這些庫存票邊距不一，如本票左邊外框非常闊，在流通後為之添上一抹獨特的粗糙風格。就此票的大小及年份久遠而言，它的保存狀態尚可。

**Starting Bid: \$2,000**



**26510 China** Chartered Bank of India, Australia & China, Tientsin 100 Dollars ND (1917-29) Pick UNL S/M#Y11 Remainder **PMG Choice About Unc 58**.

A handsome, large format and high denomination type, with excellent visual appeal as a Remainder. Quite rare, as fully issued examples were almost entirely redeemed over 70 years ago. Unusually decent paper is seen on this deeply inked banknote.

1917-29年印度新金山中國麥加利銀行壹百圓庫存票。天津地名。PMG Choice About Unc 58。

漂亮、大型及高面值的一枚庫存票，整體品相亮麗。此系列與70年前已幾乎全數贖回，頗為罕見。紙質卓越，印刷鮮艷。

**Starting Bid: \$1,250**



**26511 China** Chartered Bank of India, Australia & China, Tientsin 5 Dollars ND (1917-29) Pick Unlisted S/M#Y11 Remainder **PMG About Uncirculated 55**.

Although another S/M#Y11 Remainder is in auction, both have different designs. Interestingly, this \$5 denomination is apparently available with two different internal designs on the front, while both backs are identical. Fresh, original paper is seen on this large format type, which includes a wide left margin.

1917-29年印度新金山中國麥加利銀行伍圓，庫存票。天津地名。PMG About Uncirculated 55。

本次拍賣亦有推出另一張S/M#11庫存票，然而兩票設計不盡相同：此枚正面共顯示兩個五元面值，背面設計則相同，可堪有趣。此大型票原紙品質簇新，左邊框特寬留白。

**Starting Bid: \$1,250**



26512 **China** Chartered Bank of India, Australia & China, Tientsin 5 Dollars ND (1917-29) Pick Unlisted S/M#Y11 Remainder **PMG About Uncirculated 50.**

This beautiful and scarce large format type is even grander with the extended left margin. All colors are fresh and original on this remainder, and the watermark is clearly visible. Toning and small tears are noted along the margins but the body of the note is unscathed. Seldom seen in this format.

1917-29年印度新金山中國麥加利銀行伍圓，庫存票。天津地名。PMG About Uncirculated 50。

此款大型庫存票設計華美，此票左框加闊，更顯堂皇。原印色彩鮮明如新，水印亦清晰可見。邊框雖有輕微氧化及裂痕，票面毫髮未損。此款式非常罕見。

**Starting Bid: \$1,000**



26513 **China** Chinese-American Bank of Commerce - Shanghai 1 Dollar 15.7.1920 Pick S235c S/M#C271-2d **PMG About Uncirculated 55.**

A faint center fold is observed on the back, while the face has a Statue of Liberty vignette. This rare bank opened in 1919 and liquidated in 1927.

民國九年（1920）中華懋業銀行壹圓。上海地名。PMG About Uncirculated 55。

背面正中有一微弱摺痕，正面印有自由女神像。此銀行1919年開業，1927年倒閉，發行票的數量非常稀少。

**Starting Bid: \$1,250**



26514 **China** Chinese American Bank of Commerce 5 Dollars 17.5.1920 Pick S236s4 S/M#C271-3 Specimen **PMG Choice About Unc 58.**

This scarce and widely sought after design prominently features the Statue of Liberty on the front, at center. Two red Specimen overprints are seen, as well as two hole punched cancellations. An iconic banknote and eminently collectible in this format.

民國九年（1920）中華懋業銀行伍圓樣票。PMG Choice About Unc 58。此款稀罕而廣受歡迎的鈔票有著出色的設計。正面中央有自由女神像。兩處紅色樣票加蓋和註銷孔亦顯而易見，絕對是標誌性鈔票。不論任何角度皆極具收藏價值。

**Starting Bid: \$500**



# Superb Middle Denomination Specimen Rarity

極珍罕德華銀行貳拾伍圓樣票



26515 China Deutsch-Asiatische Bank, Hankow 25 Dollars 1.3.1907 Pick S264s S/M#T101-4a Specimen PMG Choice Uncirculated 64.

As beautiful as it is rare, this large format middle denomination represents the only example graded in the PMG Population Report at the time of cataloging. This ultra-scarce denomination is unconfirmed as an issued banknote, which leaves a Specimen as the best chance to acquire this simply stunning rarity. This German issuer rivaled the large British banks in Southeast Asia, and opened offices in Hong Kong, Singapore, Japan, and India. The Deutsch-Asiatische Bank was granted issuing privileges in China in 1906, and through its branches, began introducing banknotes in 1907. Fully issued examples are extremely rare, and remainders and Specimens are likewise challenging to find. Denominated in dollars and taels, this design circulated until the end of World War I. The 25 Dollars denomination is excessively rare and this problem-free Specimen represents the best opportunity to date to acquire this stunning banknote. Red overprints are seen on both sides, as well as two perforated cancellations. Simply fantastic in all regards.

1907年德華銀行貳拾伍圓樣票，漢口地名。PMG Choice Uncirculated 64。

截至編撰圖錄之時，根據PMG數量報告，此一大型中等面值的紙鈔為同款式中唯一一張獲評級，美麗而矜貴。此面值的鈔票稀罕夢幻，到底有否正式發行鈔現存仍不得而知，若想收藏這款華美堂皇的鈔票，此枚為不二之選。當時此一德國銀行與英資同行在東南亞競爭，分別於香港、新加坡、日本及印度開設分行。德華銀行在1906年取得在中國發鈔的特權，並與1907年在各分行開始發鈔。正式發行鈔票極為罕有，論珍罕，庫存票及樣票亦不遑多讓。此系列鈔票有「兩」及「圓」兩種面值，流通至一戰完結。貳拾伍圓鈔票特別稀有，此票無懈可擊，若希望入手這張驚艷樣票，本次拍賣為至今最佳機會。兩面各有印朱印及兩個註銷孔。品相完美，非比尋常。

Starting Bid: \$17,500



## Beautiful High Denomination Remainder 精美的高面值庫存票



26516 China Deutsch-Asiatische Bank, Peking 100 Dollars 1.7.1914 Pick S277r S/M#T101-24 Remainder PMG Choice About Unc 58.

An absolutely stunning highest denomination type that presents beautifully as a remainder. Limited issuance is confirmed by the small serial numbers seen on both sides of the note. Only the slightest handling is seen on this otherwise choice example. This iconic German design is widely sought after and especially so in this format which allows for complete viewing of all design elements.

1914年德華銀行壹佰圓庫存票，北京地名。PMG Choice About Unc 58。

此最高面值庫存票之豔麗力壓全場。雙面印有序號，數字前列，可見發行數量稀缺。觸痕微乎其微，品相上佳。此德國設計為各方藏家的心頭好，而此幅面的鈔票更便於觀賞其各種精美設計元素，更讓一眾收藏家熱烈追求。

Starting Bid: \$3,500



## Rare Peking Branch 1 Tael

北京分行壹兩珍品



26517 China Deutsch-Asiatische Bank, Peking 1 Tael 1.3.1907 Pick S279r S/M#T101-10b Remainder PMG Very Fine 25 Net.

Germania is seen on the right, with juxtaposed renditions of the bank's eagle seal and a Chinese dragon. The Deutsch-Asiatische Bank was the first large non-British financial institution to set up residency in China. The note in this lot is from the Peking branch with the main branch located in Shanghai. This bank would go on to underwrite Chinese Imperial loans to the tune of 32 million British pounds. It also invested in new railroads and mining interests that were within the German sphere of influence in China. The circulation for this bank was controlled by the German government in Berlin and was never large. This bank shuttered operations after Germany's defeat in WWI, making all examples in any format very elusive. This is the only graded example on the PMG census, the first time we have offered this variety, and we could find zero sale history. Rare as such, and very desirable. Third party grading company mentions minor foreign substance which does not seem to detract from the well defined elements of this delightful example.

1907年德華銀行壹兩。庫存票。北京地名。PMG Very Fine 25 Net。

票面右見日耳曼妮姬肖像，左方上下分別展示德華銀行的鷹徽及中國龍圖騰，互相輝映。德華銀行為第一家在中國設立的非英籍金融機關，總部設於上海，而此票則由北京分行發行。此行及後抵押上至三千二百萬英鎊的清朝負債。同時，此行亦投資德國租界內鐵路及礦業建設。其鈔票流通受德國柏林政府管制，從未廣泛發行。隨一戰德國戰敗，銀行業務全線關閉，其發行鈔票自此消散無蹤。此票為PMG紀錄內唯一一張同款評級鈔票，亦從未出售，為敝司推出的首張同款鈔票。稀有至此，魅力無限。

Starting Bid: \$6,500



## Beautiful Giesecke & Devrient Remainder 富麗的捷德製庫存票



26518 China Deutsch-Asiatische Bank, Peking 5 Taels 1.3.1907 Pick S280r S/M#T101-11b Remainder PMG Choice About Unc 58.

A stunning banknote, and one of the iconic designs printed by G&D. This denomination is always in-demand, as the color schemes work beautifully together. The small serial numbers indicate how few of these large format banknotes were actually issued. Incorporating German and Chinese elements, this design is instantly recognizable by hobby enthusiasts worldwide.

1907年德華銀行伍兩，庫存票。北京地名。PMG Choice About Unc 58。

精美且珍罕的紙幣，為捷德公司印製的標誌性設計之一。非常受歡迎的設計，顏色搭配相當完美。小序號顯示出這些大型鈔票的實際發行量極少。融合了德中兩國元素，這種設計被世界各地的錢幣愛好者所認可。

Starting Bid: \$7,500





26519 **China** Bank of East Asia Limited, Shanghai 1 Dollar 1.1.1924  
Pick S303Acts Color Trial Specimen **PMG Choice Uncirculated 64.**

A handsome presentation piece created by Waterlow & Sons for the creators of the Bank of East Asia Limited. Despite the success of the bank in China, Hong Kong, and French Indo-China, they nevertheless never issued banknotes, leaving Specimens as the only method to acquire this beautiful design. Hole punched cancellations and red overprints are seen on this handsome and scarce type.

1924年東亞銀行壹員，試色樣票。上海地名。PMG Choice Uncirculated 64。  
一枚由華德路為東亞銀行印製的漂亮紙鈔。儘管該銀行在中國、香港及法屬印支半島取得成功，但該行並無發行鈔票，但樣票是覓得該漂亮設計的唯一途徑。註銷孔及紅色加蓋在此華美稀罕的例子顯而易見。

**Starting Bid: \$750**

## Stunning, Highest Denomination Color Trial Specimen 驚艷的最高面值試色樣票



26520 China Bank of East Asia Limited, Shanghai 100 Dollars 1.1.1924 Pick S303Ects S/M#T220 Color Trial Specimen PMG About Uncirculated 55.

An incredibly scarce design and denomination find, seldom seen in any of the sample formats. The Bank of East Asia Limited was founded in Hong Kong in 1918, with branches opening in China and French Indo-China to follow. As chronicled in Owen Linzmayer's China chapter of *The Banknote Book*, the bank ultimately did not issue banknotes. However, the founders of the bank toiled with the idea of created notes, and authorized Waterlow & Sons to create a series of denominations. This stunning highest denomination was slated to be issued with a greyish, green, and yellow color scheme, but this trial emphasizes green and orange. Hole punched cancellations and overprints are carefully applied. A terrific, large format type that is very seldom seen. The first we have had the privilege to offer.

1924年東亞銀行壹佰員，試色樣票。上海地名。PMG About Uncirculated 55。

任何樣式皆罕見，此款設計和面額極稀缺。東亞銀行有限公司1918年於香港成立，其後在中國及法屬印支半島開設分行。正如錢幣專家歐文林茨邁爾 (Owen Linzmayer) 在《中國銀行紙幣》中的中國章所記載，東亞銀行最終並未發行鈔票。但是銀行創始人為紙幣創作煞費苦心，授權倫敦華德路父子公司創作了一系列面額鈔票。這張最高面值的鈔票嘗試採用灰、綠、黃配色定制，但這次更著重於綠色與橙色。註銷孔和彩色加蓋皆仔細蓋於其上。一張品相上佳的大張試樣票，相當珍罕。我們很榮幸為大家首次提供此款式。

Starting Bid: \$3,500



## Exceedingly Rare High Denomination Waterlow & Sons Color Trial Specimen

極罕有「華德路公司」印製的高面額試色樣票



26521 China Hongkong & Shanghai Banking Corporation, Peking 100 Dollars 1.1.1922 Pick S343cts S/M#Y13 Color Trial Specimen PMG Choice Uncirculated 63.

Virtually unmatched in visual appeal and technical prowess, this large format, high denomination Specimen has stunning designs that complement its rarity. The micro details are impressive, and the overall design elements are pleasing as well, as the front depicts a city scene with traditional buildings. The back depicts the HSBC headquarters. Hole punched cancellations and overprints are seen. A triumph of banknote printing, and one of the many splendid creations by Waterlow & Sons. This denomination is of the highest degree of rarity, and is assuredly missing from most collections.

1922年香港上海匯豐銀行壹百圓，試色樣票。北京地名。PMG Choice Uncirculated 63。

這款大型高面額的試色樣票非常吸引，印刷技術無懈可擊，與其出色的設計與其稀有性相配。細節精美，令人印象深刻。正面描繪了傳統建築的城市風貌，背面則描繪了匯豐銀行總部。可見註銷孔及加蓋。為鈔票印刷界的傑出作品，亦是倫敦華德路公司眾多出色作品之一。這種高面額的試色樣票相當稀少，並且肯定不易在大多數藏品中得見。藏家不容錯過！

Starting Bid: \$4,000





26522 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 3.9.1919 Pick S352A S/M#Y13-31 PMG Very Fine 30.

Unusually choice, clean, and problem-free, this handsome large format type is eminently collectible especially in better grades. Colors and signatures remain bold and fresh, and the margins are mostly clean. This type can sometimes be found in the lowest of grades from time to time, but seldom it is seen in this grade with such a pleasing eye appeal.

1919年英商香港上海匯豐銀行伍圓，上海地名。PMG Very Fine 30。紙質乾淨而無瑕的罕見上品例子。這美觀的大幅面品種具有巨大的收藏價值，尤其是高評分者。顏色和簽名依然保持鮮明簇新，邊沿大致銳利。這系列一般能找到評分較低的例子，但外表如此亮眼者實在少見。

Starting Bid: \$800



26523 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 24.7.1920 Pick S352As S/M#Y13-31 Specimen PMG Choice About Unc 58.

A beautiful and scarce Specimen from this famous issuer, and desirable in this format. Featuring the final known date of the type, this Specimen has excellent eye appeal despite typical mounting remnants on back. A handwritten "Specimen" notation is present in the signature area, and other printer notations are seen in the top margin. Rare in this format and desirable.

1920年英商香港上海匯豐銀行伍圓樣票，上海地名。PMG Choice About Unc 58。

這著名系列中的一枚美觀、稀罕的樣票，其品相極具吸引力。此票有著該系列的最後發行日期。儘管背面帶有常見的粘貼殘餘物，但外觀依然十分出眾。簽名處有手寫的樣票批注，而頂邊可見有其他印刷廠之標注。十分罕有吸引。

Starting Bid: \$1,250



26524 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1.7.1904 Pick S352s S/M#Y13-31 Specimen PMG Choice Uncirculated 64.

An unusually early date is seen on beautiful Specimen, which features vivid color schemes and intricate engravings. A Specimen perforated cancellation is tastefully located in one of the customary signature areas, which allows for easy viewing of all design elements. Only a handful of these beautiful examples have been auctioned within the last decade, and none have graded finer than this handsome Specimen.

1919年英商香港上海匯豐銀行伍圓樣票，上海地名。PMG Choice Uncirculated 64。

這枚賞心悅目的樣票上帶有不常見的早期日期，並展示著鮮艷的顏色和精細的設計。樣票注銷孔被精心地打於平常簽名的位置上，使得所有設計元素能被清晰地保留。在最近十年，只有少量例子亮相於拍賣中，而當中無一者評分比此例更高。

Starting Bid: \$1,000



26525 China Hongkong & Shanghai Banking Corporation 5 Dollars 1.3.1923 Pick S353 S/M#Y13-40 PMG Choice Very Fine 35.

A majestic oversized note that has a little corner handling in addition to being once folded into fourths. Pick S353 is rare in grades above Fine. Fancy "flipper" serial number 699900 becomes serial "006669" when this example is turned upside down.

1923年英商香港上海匯豐銀行伍圓。PMG Choice Very Fine 35。雄偉的超大尺寸鈔票，除了曾折疊成四分之一外，還帶有一點處理痕跡。此系列在Fine等級以上的評分屬少見。趣味的顛倒序號，當699900上下調轉時就變成006669。

Starting Bid: \$750



## Stunning HSBC Color Trial Specimen

令人驚嘆的匯豐銀行試色樣票



**26526 China Hongkong & Shanghai Banking Corporation, Shanghai 10 Dollars 1.1.1924 Pick S365Acts S/M#Y13 Color Trial Specimen PMG Choice Uncirculated 63.**

A visually stunning accomplishment by Waterlow & Sons in the field of banknote printing, this Color Trial Specimen has a virtually unmatched eye appeal. The overall design elements and technical details come together perfectly to form this handsome, large format denomination. Seldom seen in any format, this Shanghai issue has four hole punched cancellations and carefully applied overprints. A minor stain is noted for accuracy on this otherwise choice example. The first we have offered of this beautiful type.

1924年英商香港上海匯豐銀行拾圓，試色樣票。PMG Choice Uncirculated 63。

這是倫敦華德路父子公司在鈔票印刷領域令人讚嘆的作品之一，它具有無與倫比、引人注目的吸引力。整體設計元素和技術細節完美結合在一起，形成了這張美觀大方的鈔票。上海地名，任何樣式皆罕見，票面上有四個註銷孔和鮮明的樣票加蓋，僅有些微痕跡。我們第一次經手這款精美的樣票。

**Starting Bid: \$3,000**

## Trio of High Grade Specimens

一套三張高評級樣票



26527 China Industrial and Commercial Bank, Shanghai 1; 5; 10 Dollars 1.1.1923 Pick S383Fs; S383Gs; S383Hs Specimens **PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (2).**

This lot of high grade Specimens has a virtually unmatched eye appeal for the era and locale. Eminently collectible in this format, as issued examples are not confirmed from this bank. Hole punched cancellations and red overprints are seen on these vivid examples. At the time of cataloging, each note in this lot is tied atop the PMG Population Report for their respective pick number. Desirable, high grade, and rare: a potent trio of characteristics. (Total: 3 notes)

1923年工商銀行壹、伍、拾圓樣票，上海地名。一組三張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (2)。

此組高評級鈔票帶來無與倫比的觀賞體驗，發行時代及地點也值得注目。由於未能確認有任何來自此銀行的正式發行鈔票存世，這款樣票非常值得收藏。色彩鮮明，上有註銷孔及朱印。及至編撰圖錄之時，根據PMG數量報告，這組鈔票的評級各自為同款鈔票中頂尖。魅力四射，品相上佳，各有特色。

**Starting Bid: \$8,000**



## Vividly Colored Industrial & Commercial Bank Specimen

### 色彩繽紛的工商銀行樣票



**26528 China Industrial & Commercial Bank Limited, Shanghai 10 Dollars 1.1.1923 Pick S383Hs S/M#K92-3b Specimen PMG Gem Uncirculated 66 EPQ.**  
An iconic design and eminently collectible as such. Earning every point of its desirable grade, this Specimen has fresh, totally clean paper and vivid inking. Hole punched cancellations and red overprints are seen. No issued examples from this bank are known to exist, which leaves Specimens and Proofs as the only option for obtaining this design. The front motif is both beautiful and depressing, as a tired and ragged worker appears to be resting among scrap metal in an early 20th century industrial park. A unique type which is widely collected as such.

1923年工商銀行拾圓樣票。上海地名。PMG Gem Uncirculated 66 EPQ。

標誌性的設計，極具收藏價值。紙張清潔如新、生動墨印，種種細節加持令其絕對值得這個評分。樣張加蓋、打孔註銷。此銀行未見有發行流通票，只有樣票及試樣票。正面設計漂亮得令人印象深刻，配合描繪了20世紀初栩栩如生的工人圖景，廣受歡迎。

**Starting Bid: \$2,000**

## Single Finest Graded Highest Denomination Rarity

唯一獲頂級評分的最高面值珍品



26529 China Industrial and Commercial Bank, Shanghai 50 Dollars 1.1.1923 Pick S383Is Specimen PMG Superb Gem Unc 67 EPQ.

A simply beautiful example of this extremely scarce highest denomination design. At the time of cataloging, this is the single finest graded Specimen of only three examples in the PMG Population Report. This little known issuer had two bank branches in China, but issued banknotes are not known to exist, which leaves Specimens or Proofs as the only option to acquire these designs. The unique designs add desirability to these rarely seen types. Two POCs are present.

1923年工商銀行伍拾圓樣票，上海地名。PMG Superb Gem Unc 67 EPQ。

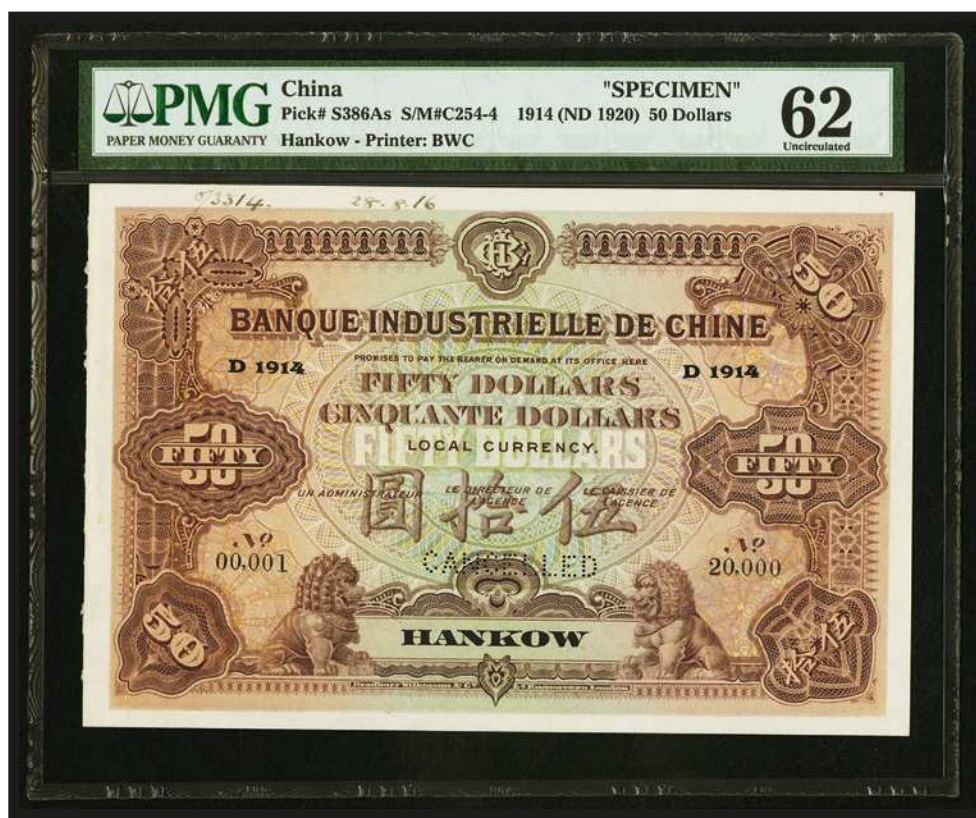
此極珍罕的系列中最高面值樣票，設計精美。截至編撰圖錄之時，PMG數量報告中只有三張獲評級，而此票品相為當中最佳。此發鈔銀行鮮為人知，在中國有兩個分行，但沒有任何現存流通鈔票，此樣票乃入手收藏此銀行出品的唯一途徑。設計別樹一格，罕見，讓人愛不釋手，並有兩個註銷孔。

Starting Bid: \$10,000



## Only Example Graded in PMG Population Report

### PMG數量報告中唯一評級例



**26530 China Banque Industrielle de Chine, Hankow 50 Dollars 1914 (ND 1920) Pick S386As S/M#C254-4 Specimen PMG Uncirculated 62.**

An absolutely beautiful creation by Bradbury, Wilkinson & Company, which to date is still unconfirmed as an issued banknote. However, this Specimen has a stunning visual appeal due to completely original colors and paper. Only one small perforated cancellation is seen, which does little to detract from the overall appearance. The design elements were cutting edge at the time, and this proposed banknote was certainly ahead of its time. We have not offered this variety with Hankow designation previously, and at the time of cataloging, it is the only example graded in the PMG Population Report. Printer's annotations and mount remnants are mentioned for accuracy on this otherwise beautiful note prepared for this French overseas bank, which issued banknotes from 1914 until 1925.

1914年中法實業銀行伍拾圓樣票，漢口地名。PMG Uncirculated 62。

巴佈域韋堅遜公司出品的精美樣票，至今仍未確有正式發行票流傳至今。此樣票外觀讓人過目不忘，原裝色彩配上原版紙質，小型註銷孔無損整體外觀和諧。此票設計於當時可算前衛，為一張劃時代的鈔票。漢口發行的此款鈔票首次在海瑞得拍賣亮相。截至編撰圖錄之時，此票為PMG數量報告中唯一一張獲評級。上有印刷商註腳及輕微黏痕，其餘特徵狀態完好，不減美麗風采。由法資海外銀行發行，此銀行於1914至1925年之間發鈔。

**Starting Bid: \$2,500**

## Extremely Rare High Denomination French Colonial Issue

極罕法屬殖民地高面值紙鈔



26531 China Banque Industrielle de Chine, Shanghai 100 Dollars 1914 Pick S397Bs S/M#C254-5c Specimen PMG Choice About Unc 58.

An impressive, large format high denomination type that is seldom available in any grade. Unconfirmed as an issued banknote and therefore extremely desirable as a Specimen, especially in such a pleasing grade. One red overprint and one perforated cancellation are seen. EPQ status is prevented by minor toning remnants on the back, right side of this otherwise stunning note. The first 100 Dollars denomination we have offered. The Banque Industrielle de Chine issued banknotes in China from 1914 until 1925. An unusually high percentage of notes were redeemed in 1921, when the bank required a bailout to resume operations. An important offering from this rare French issuer.

1914年中法實業銀行壹佰圓樣票，上海地名。PMG Choice About Unc 58。

這一高面值大型鈔票，不論任何品相，均絕少出現市場之上。至今未能確認到底有否正式發行鈔票現存，此樣票因而廣受矚目，品相如此優秀更是千金難買。上有註銷孔及一朱印。背面及右側有輕微變色，可惜未能獲得EPQ評級，不過整體品相依然非常亮眼。敝司推出的首張壹佰圓同系列樣票。中法實業銀行1914年至1925年間在中國發鈔。銀行在1921年贖回絕大部分鈔票紓困，延續經營。此票為此法資銀行發行無可取代的一品。

Starting Bid: \$2,500





**26532 China International Banking Corporation, Hankow 5 Dollars 1.7.1918 Pick S407s S/M#M10-41a Specimen PMG Gem Uncirculated 66 EPQ.**

A desirable Gem-designated large format Specimen, and rarely seen so choice. Red overprints and hole punched cancellations are seen on this beautiful example. At the time of cataloging, there are no finer graded examples in the PMG Population Report.

1918年美商花旗銀行伍圓樣票，漢口地名。PMG Gem Uncirculated 66 EPQ。  
一枚設計出色的大面幅樣票，如此卓越品相更是少有。這枚帶有紅色加蓋和注銷孔。截至編目期間，PMG數量報告中並無評分更高的例子。

**Starting Bid: \$500**



**26534 China International Banking Corporation, Hankow 10 Dollars 1.7.1918 Pick S408s S/M#M10-42a Specimen PMG Gem Uncirculated 66 EPQ.**

A desirable, large format middle denomination and desirable with Gem designation. Completely fresh paper, hole punched cancellations and red overprints are seen on this beautiful and rare Specimen.

1918年美商花旗銀行拾圓樣票。漢口地名。PMG Gem Uncirculated 66 EPQ。

品相誘人、大幅面的中面額紙鈔。此悅目而稀罕的樣票上有著簇新的原裝紙質、注銷孔及紅色加蓋。

**Starting Bid: \$500**



**26533 China International Banking Corporation, Hankow 5 Dollars 1.7.1918 Pick S407s S/M#M10-41a Specimen PMG Gem Uncirculated 65 EPQ.**

The tall working top margin always adds desirability to Specimens of this issuer. Completely original paper is coupled with fresh colors and Specimen indicators, which include red overprints, hole punched cancellations, and printers markings. A desirable note in any form, in any grade.

1918年美商花旗銀行伍圓樣票，漢口地名。PMG Gem Uncirculated 65 EPQ。  
特寬的頂邊距增添了這家發鈔行的樣票魅力。全原裝紙質配以鮮明如初的顏色和各種樣票特徵，包括紅色加蓋、注銷孔和印刷商標注。不論任何評分和形式，皆是吸引的一枚。

**Starting Bid: \$500**



**26535 China International Banking Corporation, Hankow 10 Dollars 1.7.1918 Pick S408s S/M#M10-42a Specimen PMG Gem Uncirculated 66 EPQ.**

A grandly sized presentation Specimen designed and printed by the American Bank Note Company for the Hankow branch. Four POCs and a red overprints are noted on this fantastic Specimen. Quite popular in this format with compelling vignettes of an eagle perched on a building with two globes, all design elements are clear and visible.

1918年美商花旗銀行拾圓樣票，漢口地名。PMG Gem Uncirculated 66 EPQ。

美國鈔票公司的出品，漢口分行發行的大幅面鈔票。上有四枚註銷孔及兩個紅色樣票加蓋，品相令人雀躍。此款樣票頗受歡迎，正中白頭鷹立於大樓之上，兩個地球左右相伴，圖案精美讓人目不轉睛，此票上所有上述裝飾設計均清晰易見，印刷良好。

**Starting Bid: \$1,000**



**26536 China International Banking Corporation, Shanghai 10 Tails**  
1918 Pick S426p S/M#M10-32 Proof **PMG Gem Uncirculated 66 EPQ.**

This bank was a subsidiary of the National City Bank of New York and the ABNCo printed their notes. The center vignette of a bald eagle sitting on top of a formidable bank building that is flanked by two different halves of a globe complemented the name and goals of this financial institution. This Proof is mounted on cardstock with two POCs that removed the paper of the note, but did not disturb the underlying cardstock.

1918年美商花旗銀行拾兩試樣票，上海地名。PMG Gem Uncirculated 66 EPQ。

美商花旗銀行為紐約城市銀行的分支，由美國鈔票公司印製鈔票。正中印有一白頭鷹盤踞莊嚴的銀行大樓之上，大樓兩邊為地球兩面，用以強調此金融機構的名聲及願景。此樣票黏貼於卡紙之上，票面上有兩個註銷孔。

**Starting Bid: \$500**



**26537 China International Banking Corporation, Shanghai 10 Tails 1.1.1918 Pick S426p S/M#M10-32 Uniface Proof PMG Choice Uncirculated 63 Net.**

This rare, uniface proof is especially desirable as it is denominated in Tails. Despite the tears to the bottom left corner, the overall appearance is quite good on this mounted presentation piece. Scarce in this format and desirable as such.

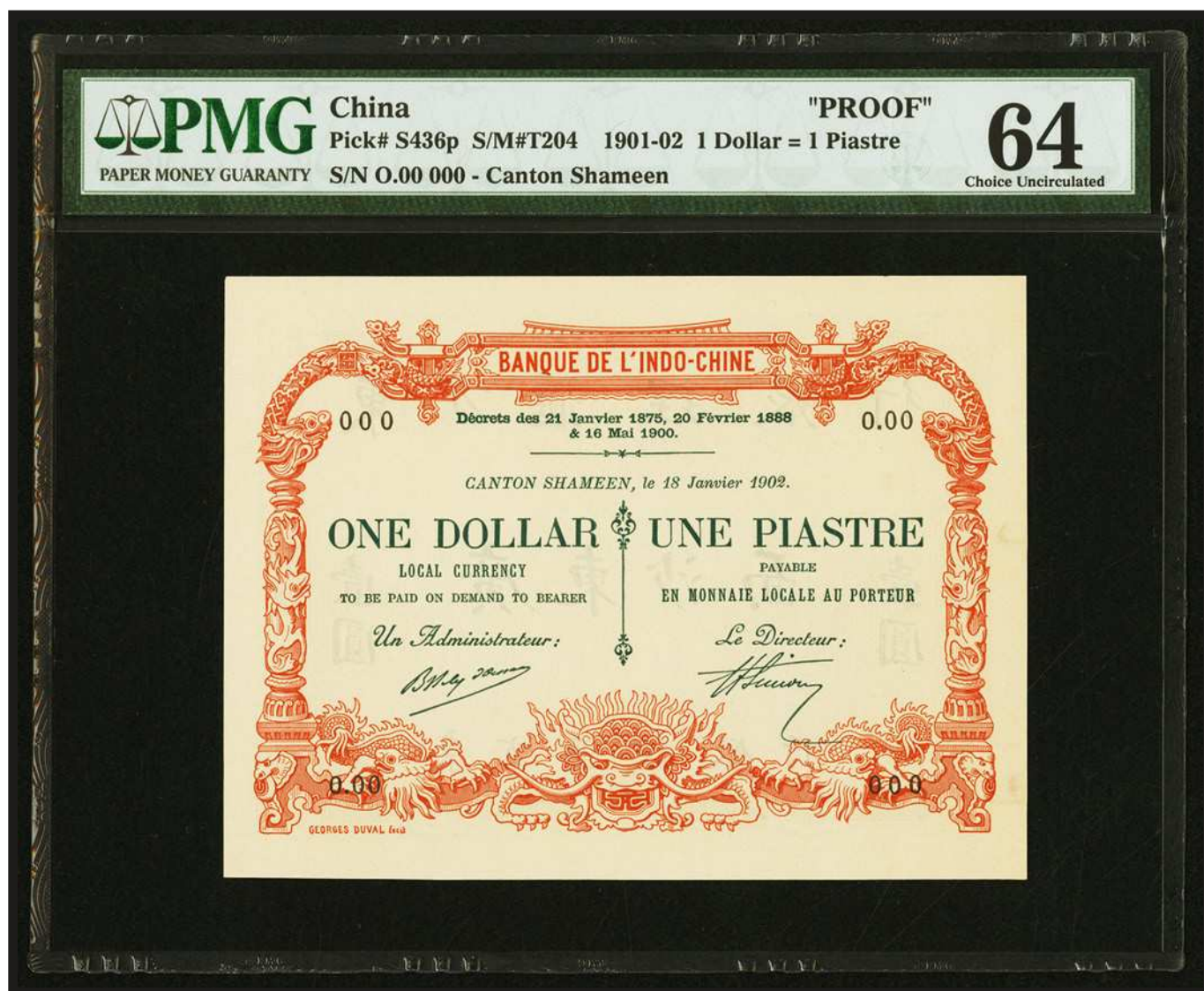
1918年美商花旗銀行拾兩，單面試樣票。上海地名。PMG Choice Uncirculated 63 Net。

此罕見的正面試樣票黏貼於卡紙上，以「兩」作單位。雖左下角輕微撕裂，外觀仍屬優良。以這種方式保存的試樣票並不常見，值得收藏。

**Starting Bid: \$750**



## Canton Shameen French Colonial Rarity 法屬殖民地「廣東沙面」珍品



26538 China Banque de l'Indo-Chine, Canton Shameen 1 Dollar = 1 Piastre 18.1.1902 Pick S436p S/M#T204 Proof PMG Choice Uncirculated 64.

Banque de l'Indo-Chine banknotes are widely sought after, as they were issued across the globe in the 19th and 20th centuries. However, the issues from Canton Shameen (present day Shamian Island, Guangzhou) may be the most fascinating. The British captured some land in the area in 1841, and in 1859 the British and French created Shameen Island by digging a canal to separate their tiny enclave from the mainland. Britain took 60% of the tiny island, and France took the remainder. Many international businesses constructed headquarters here, including the Banque de l'Indo-Chine. This Specimen, dated 1902 for the eventual 1 Dollar banknote remains in fresh condition, save for minor mount remnants at back. According to bank records, all but 80 examples have been redeemed. An important opportunity to acquire a beautiful banknote from an extremely rare city of issue. Today, Shamian Island provides a walk down memory lane, with a plethora of colonial era buildings and well-gardened parks.

1902年東方匯理銀行壹圓，廣東沙面地名。PMG Choice Uncirculated 64。

東方匯理銀行於19及20世紀全球發行鈔票，一直廣受收藏家追捧。當中廣東沙面（現廣州沙面島）地名發行的鈔票尤其讓人心動。1841年，英國佔據沙面部分地區，及至1859年英法合作在沙面島開鑿運河，隔離此島與本土，成為飛地。英國取得小島面積60%，其餘由法國掌控。許多國際業務均進駐當地，設立總部，其中包括東方匯理銀行。此樣票1902年發行，為及後正式發行的壹圓鈔票試印。此票保存完整如新，只在背面有少量黏貼痕跡。根據銀行紀錄，發行的80張鈔票已全部贖回。沙面發行的鈔票鳳毛麟角，若要入手，此次機不可失。時至今日，沙面島處處殖民時期建築，歷史風情濃厚。

Starting Bid: \$5,000





**26539 China National Commercial & Savings Bank Limited, Shanghai 1 Dollar 1.12.1924 Pick S452s S/M#H100-1a Specimen PMG Choice Uncirculated 63 EPQ.**

A truly outstanding ABNC Specimen destined for issue in Shanghai. All zero serials are seen on the back, with "Specimen" clearly marked twice on the face. Cancelled with two punch holes.

民國十三年（1924）香港國民商業儲蓄銀行壹圓樣票，上海地名。PMG Choice Uncirculated 63 EPQ。  
由美鈔公司為上海而發行的優秀樣票。背面有全零編號，正面有兩處清晰的樣票加蓋。票上有處注銷孔。

**Starting Bid: \$600**



**26540 China National Commercial & Savings Bank Limited, Shanghai 5 Dollars 1.12.1924 Pick S453s S/M#H100-2a Specimen PMG Uncirculated 62 EPQ.**

An exquisite Specimen printed by The American Banknote Company for the Shanghai Branch. Deep blue inks on an orange, green, and yellow underprint, two POCs and Specimen overprints are seen. A detailed depiction of the iconic Great Wall of China is centered on the front of this intense example. The back has deep blue inks, a delightful vignette of two globes and several denominational markings.

民國十三年（1924）香港國民商業儲蓄銀行伍圓樣票。上海地名。PMG Uncirculated 62 EPQ。  
美國鈔票公司印製的一組精美樣票，由上海分行發行。湛藍油墨躍然橘、綠、黃三色底紙上，上有朱印及註銷孔各兩枚。正面長城插圖精細美妙。背面印以深藍墨色，正中有兩個地球插圖，四周標註面值，目不暇給。

**Starting Bid: \$600**



**26541 China National Commercial & Savings Bank Limited, Shanghai 10 Dollars 1.12.1924 Pick S454s S/M#H100-3a Specimen PMG Choice Uncirculated 64.**

A scarce early Specimen destined for Shanghai. The Great Wall is seen on the face, and globes on the back. This will be the first time we offer this variety, and we are unable to find any sales history. Cancelled with two punch holes, and ink is mentioned.

民國十三年（1924）香港國民商業儲蓄銀行拾圓樣票，上海地名。PMG Choice Uncirculated 64。

一枚稀罕的早期上海地名樣票。正面見有長城圖案，而背面有地球圖案。這將會是敝司首次提供此品種的拍品，而敝司亦未能尋獲任何相關的銷售歷史資料。票上有兩處注銷孔和墨跡。

**Starting Bid: \$600**



**26542 China Russo-Asiatic Bank, Harbin 50 Dollars ND (1910) Pick S465 S/M#O5 PMG Very Fine 30.**

This handsome example is overprinted on a 1907 issue from the Russo-Chinese Bank. Mild, problem-free circulation is easily seen. Clean margins and deeply inked color schemes add to the visual appeal of this rare type. At the time of cataloging, there are only ten examples graded in the PMG Population Report. This foreign bank's emissions are widely collected, with supply never meeting the demand.

1910年哈爾濱華俄道勝銀行伍拾圓。PMG Very Fine 30。  
1907年由華俄道勝銀行加蓋「哈爾濱」發行的一張紙鈔，輕微流通痕跡，邊緣完整，色彩鮮明，罕見的款式。及至編撰圖錄之時，PMG數量報告僅錄有十張。十分搶手。

**Starting Bid: \$1,250**



## Highest Denomination Overprinted Type

最高面值的加蓋鈔票珍品



26543 China Russo-Asiatic Bank, Harbin 100 Dollars ND (1910) Pick S466 S/M#05 PMG Gem Uncirculated 65 EPQ.

A handsome original example of this highest denomination type. A plethora of deep overprints are seen atop the original banknote, issued for the Russian-Chinese bank. The small serial number confirms a limited scope of circulation. A rare and desirable type.

1910年哈爾濱華俄道勝銀行壹佰圓。PMG Gem Uncirculated 65 EPQ。

設計富麗堂皇，其面值為系列中最高，華俄道勝銀行出品。上方壓印深峻，留下深刻墨跡。序號前列，輔證此款鈔票發行量有限。珍罕綺麗的一票。

Starting Bid: \$3,000

## Harbin Branch 100 Dollars

哈爾濱分行壹百圓



26544 China Russo-Asiatic Bank, Harbin 100 Dollars ND (1910) Pick S466 S/M#O5 PMG Choice Uncirculated 64 EPQ.

A remarkable example printed by Bradbury Wilkinson & Co. Ltd originally for the Tientsin branch in 1907. This example was overprinted in 1910 with the new bank Russo-Asiatic Bank and branch name Harbin. Striking bold ink colors, a well centered vignette of a dragon with lively guilloché patterns highlight the front of this spectacular example. Two green facing fireball dragons encompassing a compelling vignette of a bank building enhance the back.

1910年哈爾濱華俄道勝銀行壹百圓。PMG Choice Uncirculated 64 EPQ。

一枚惹人注目、由巴佈域韋堅遜公司於1907年原本為天津分行印製的例子。但於1910年加蓋上新的“哈爾濱”華俄道勝銀行名字。出色的鮮明墨印、印刷置中，出色的騰龍圖案並有生動的扭索紋飾，為此精彩鈔票的正面生色不少。而兩匹對視的火龍，配合銀行大樓圖案，為背面的外觀提昇不少。

Starting Bid: \$3,800



## Uncirculated Highest Denomination Issue

未流通最高面值鈔票



26545 China Russo-Asiatic Bank, Harbin 100 Dollars ND (1910) Pick S466 S/M#05 PCGS Very Choice New 64.

Luckily, a few examples of this highest denomination type has been saved to be enjoyed today. The small serial number confirms limited issuance of this over-printed type. By inspecting closely, it can be seen that the original bank title "Russo-Chinese Bank" has been overprinted "Russo-Asiatic Bank". A beautiful Bradbury, Wilkinson & Company type, and desirable as such.

1910年哈爾濱華俄道勝銀行壹佰圓。PCGS Very Choice New 64。

時至今日，這款最高面值的紙幣實屬稀少。此票為小序號，可見此款加蓋鈔票發行量相當有限。細看可見原先「天津」字樣被加蓋「哈爾濱」。由巴布域韋堅遜公司印製，美麗非凡。

Starting Bid: \$3,000

## Stunning High Grade 100 Dollars from the Russo-Asiatic Bank

震撼人心的高評分華俄道勝銀行壹佰圓



26546 China Russo-Asiatic Bank, Harbin 100 Dollars ND (1910) Pick S466 S/M#O5 PMG Choice About Unc 58.

This interesting provisional type was overprinted on Pick S553, with “Russo-Chinese Bank” overprinted to reflect the new issuer. Thankfully, a small hoard was preserved so that this exceptional type can be enjoyed in high grade. The small serial numbers confirm limited issuance of this high denomination type.

1910年哈爾濱華俄道勝銀行壹佰圓。PMG Choice About Unc 58。

這枚趣味盎然的地方品種是在天津分行鈔票上加蓋而成。原本的銀行英文字「Russo-Chinese Bank」被加蓋蓋過，表明了新的發行商。而令人慶幸的是，少量例子有幸傳世至今，讓人們能欣賞到這獨特品種的高評分例子。小序列號反映了這高面額品種的發行量並不高。

Starting Bid: \$1,750



## Rare High Denomination Type

罕有高面值珍品



26547 China Russo-Asiatic Bank, Harbin 100 Dollars ND (1910) Pick S466 S/M#O5 PMG About Uncirculated 55.

An iconic Chinese banknote issued near the Russian border. The Russo-Chinese bank existed briefly before the name change to Russo-Asiatic Bank, and the new title is reflected on this overprinted type. Only brief circulation is seen on this high denomination type, and the small serial number indicates that issuance was limited. A beautiful Bradbury, Wilkinson & Company creation that is widely sought after today.

1910年哈爾濱華俄道勝銀行壹佰圓。PMG About Uncirculated 55。

一款於中俄邊境發行的經典中國鈔票。華俄銀行曾短暫營運，後來易名俄華道勝銀行，此票印上新名。此高面值鈔票只有短暫流通痕跡。序號前列，代表發行數量不多。巴佈域韋堅遜公司出品，現今萬眾矚目的一款鈔票。

Starting Bid: \$1,750



26548 China Russo-Asiatic Bank, Harbin 100 Dollars ND (1910) Pick S466 S/M#O5 PMG Choice Fine 15.

Highest denomination of the series and desirable in any grade. This type has a limited issuance, and evidenced by the small serial number, which only has one prefix; A. Despite extensive circulation, the overall impression of this note is still quite good.

1910年哈爾濱華俄道勝銀行壹佰圓。PMG Choice Fine 15。

此系列最高面值，任何評分都十分受歡迎的款式。從序號A看出為限量發行版。雖然廣泛流通過，但整體依然十分完整漂亮。

Starting Bid: \$900



## Complete Specimen Set from 1917 1917年華俄道勝銀行完整樣票組



26549 China Russo-Asiatic Bank, Harbin 50 Kopeks; 1; 3; 10; 100 Rubles 1917 Pick S473s; S474s; S475s; S476s; S478s Five Specimens PMG Choice About Unc 58; Choice About Unc 58 EPQ; Choice Uncirculated 63 EPQ; Gem Uncirculated 66 EPQ (2).

This handsome complete set of denomination offers a one stop shop for this interesting Russian issuer in China. Of note, when looking at catalog numbers, Pick S477s was deleted, and does not exist, so this offering is in fact the complete set. Excellent, original grade is quickly noted on each Specimen. Red overprints and carefully applied whole punched cancellations complete the visual presentation. The first complete set we have offered. (Total: 5 notes)

1917年華俄道勝銀行50戈比、1、3、10、100盧布樣票。哈爾濱地名。一組五枚。PMG Choice About Unc 58; Choice About Unc 58 EPQ; Choice Uncirculated 63 EPQ; Gem Uncirculated 66 EPQ (2)。

完整的一套樣票，由此饒有趣味的俄國銀行於中國發行（注：由於Pick S477s已被移除，本款紙鈔三款面值為完整一套）。品相超卓，配上朱印及註銷孔，設計完滿。我們首度拍賣這完整的一套樣票。

Starting Bid: \$2,000





**26550 China Russo-Asiatic Bank, Harbin Denomination Set PMG Graded.**

1 Ruble Pick S474a **About Uncirculated 50**; 3 Rubles Pick S475a **Very Fine 30**; 10 Rubles Pick S476a **Very Fine 25**, previously mounted; 100 Rubles Pick S478a **About Uncirculated 50**, minor rust.

This issue was for use on the joint Sino-Russian Chinese Eastern Railway in Manchuria. Text is only in Russian. All branches of this bank in China had ceased operations by 1926. This 1917 set lacks only the 50 Kopek and 50 Ruble denominations from being complete. (Total: 4 notes)

華俄道勝銀行各面額鈔票，哈爾濱地名。PMG評級。

1 盧布，About Uncirculated 50；

3 盧布，Very Fine 30；

10 盧布，Very Fine 25，黏痕；

100 盧布，About Uncirculated 50，輕微鏽跡。

這個發行是為滿洲的東清鐵路之用。文字上僅用俄語表達。該銀行在中國的所有分支機構均於1926年停止運營。這套1917年的鈔票缺乏完整的50戈比和50盧布面額。

**Starting Bid: \$500**

## Specimen Set from the Russo-Asiatic Bank

## 華俄道勝銀行樣票組合



26551 China Russo-Asiatic Bank, Harbin 1; 3; 10; 100 Rubles 1917 Picks S474s; S475s; S476s; S478s Specimens PMG Gem Uncirculated 65 EPQ (4).

This beautiful and Gem quality set features all denominations from the 1917 emission. Seldom encountered as a group and desirable as such. As an aside, Pick S477s was deleted from the Standard Catalog, which is mentioned since a skipped Pick number is an oddity. Hole punched cancellations and red overprints are seen on all examples. Only Russian text appears on this series, which is highly unusual for Chinese issues. (Total: 4 notes)

1917年華俄道勝銀行壹、叁、拾、壹佰盧布樣票。PMG Gem Uncirculated 65 EPQ (4)。

這套高評級樣票囊括1917年發行的所有面值。完整套票非常少見，因而令人嚮往。S477s款已從標準圖錄中刪除，令此品更加稀奇微妙。每張各有朱印加蓋及註銷孔。只寫有俄文，為中國鈔票中的異類。

Starting Bid: \$2,500



26552 China Russo-Asiatic Bank, Harbin 100 Rubles 1917 Pick S478s S/M#O5-105 Specimen PCGS Choice About New 55.

A widely sought after Chinese issue that bears no Chinese text on either side. This Specimen is of the highest denomination of the series, which is distinguished by its red overprints and four hole punched cancellations. Widely sought after in any form, and it is important to note that Specimens are scarcer than issued examples.

1917年華俄道勝銀行壹佰盧布樣票。哈爾濱地名。PCGS Choice About New 55。

此票雖為中國鈔票，但正背面皆不見漢字。此票的面值為系列中最高。上有紅色套印及註銷孔，非常出色的設計，一直廣受歡迎。值得一提，樣票比正式發行的鈔票更稀罕。

Starting Bid: \$875



## Stunning Dragon Themed Proof 出色的上海華俄道勝銀行試樣票



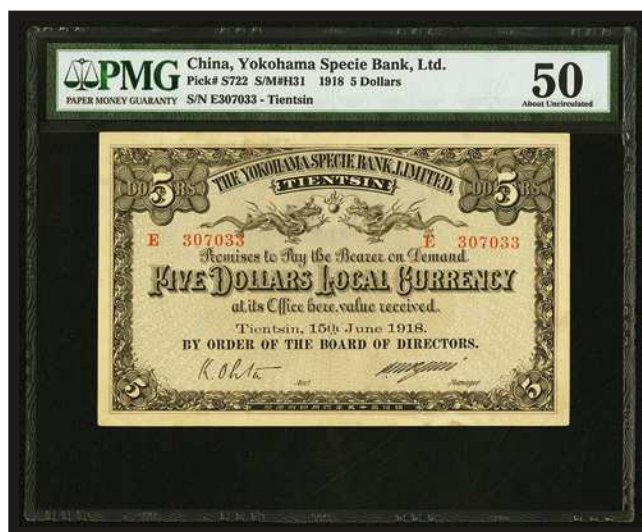
26553 China Russo-Chinese Bank, Shanghai 5 Mexican Dollars ND (ca.1909) Pick Unlisted S/M#05 Front Proof PMG About Uncirculated 53.

An always desirable design for which the supply is significantly less than the demand. This face proof has fresh colors and minimal distractions to the stunning design. Repairs have been executed to the backside of the Specimen, as this example was adhered to some sort of backing for display purposes. An extremely scarce and desirable type from a famed issuer.

1909年上海華俄道勝銀行伍墨西哥銀元。正面試樣票。PMG About Uncirculated 53。

這款熱門鈔票長期供不應求。此試樣票色彩鮮豔，沒有任何明顯瑕疵，令其華美設計更為出眾。此票曾貼於底紙之上以作展示，背面因此有復修痕跡。極為珍貴，品相上乘。

Starting Bid: \$2,500



26554 China Yokohama Specie Bank Limited, Tientsin 5 Dollars 15.8.1918 Pick S722 S/M#H31 PMG About Uncirculated 50.

Printed for the Tientsin branch, this amazing example is highlighted by two facing fireball dragons set under the branch name on the front. Complex artistic borders with delightful repeating patterns create great visual appeal. Distinct black and blue inks are seen throughout this desirable note.

民國七年（1918）橫濱正金銀行伍圓。天津地名。PMG About Uncirculated 50。

此票為天津分行印製，正面銀行名稱下方左右雙龍面對火球，圖案令人眼前一亮。邊框以重複圖案裝飾，設計華貴。黑藍兩色墨水印刷鮮明，美輪美奐。

Starting Bid: \$1,250

## Tientsin Branch 100 Dollars

天津分行壹百圓



26555 China Yokohama Specie Bank Limited, Tientsin 100 Dollars 1918 Pick S725s S/M#H31 Specimen PMG Choice Uncirculated 63.

A lovely large sized Specimen of a high denomination from this Japanese bank operating in China. Beautiful purple and yellow color schemes on the front, and a stately green, beige, and black reverse. One POC is present on this highly collectible example.

1918年橫濱正金銀行壹佰圓樣票。天津地名。PMG Choice Uncirculated 63。

一張高面值大型樣票，設計端莊優美。橫濱正金銀行為一間在中國營運的日資銀行。正面呈黃紫雙色和諧雅觀，背面綠、黑、米色三色沈穩高雅。上有兩個註銷孔，令人心動。

Starting Bid: \$3,000



## Extremely Rare Issue Denomination In Gold Yen 極珍罕的「金圓」發行面額



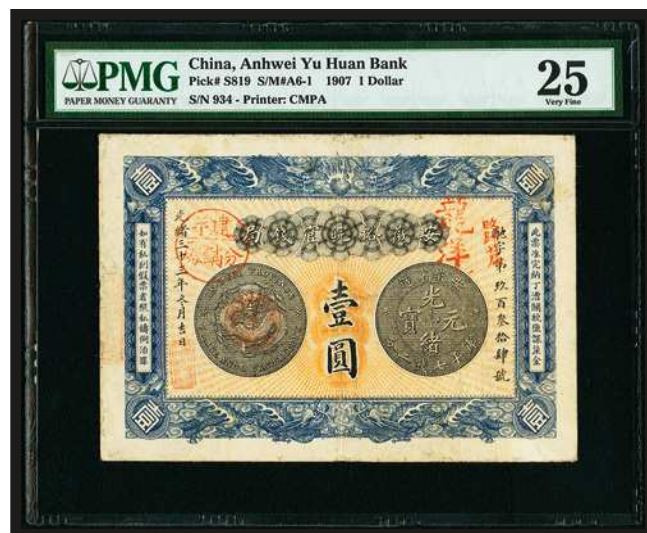
26556 China Yokohama Specie Bank Limited 5 Gold Yen ND (1916) Pick UNL S/M#H31 PMG Very Fine 25.

This early type is especially rare and desirable as it is denominated in Gold Yen. Although any issued banknote from this Japanese bank is a prized rarity, most seen are either in Dollars or Taels. As this type was convertible for gold, almost all were redeemed a century ago. This variety is absent from the Standard Catalog's Specialized Issues. The first we have offered, and our estimates could prove conservative considering the incredible scarcity of this emission.

1916年橫濱正金銀行金券金五圓。PMG Very Fine 25。

由橫濱正金銀行發行的鈔票單位一般為兩或圓，此一早期紙鈔以「金圓」為單位，格外珍貴。由於此票可兌換黃金，絕大部分的金圓紙鈔已於上世紀兌現。標準目錄並未記載此樣式的紙鈔，本票亦是首次於為海瑞得拍賣亮相，因此估價較為保守。本票異常珍罕，相信會吸引一眾藏家追捧，成交價定必更為亮麗。

Starting Bid: \$2,000



**26557 China** Anhwei Yu Huan Bank 1 Dollar 1907 Pick S819 S/M#A6-1 PMG Very Fine 25.

A beautiful and interesting larger format issue, which features the corresponding silver coin of equal denomination. A popular provincial government issue printed by the CMPA.

光緒三十三年（1907）安徽裕皖官錢局壹圓。PMG Very Fine 25。

一張奇麗的大型鈔票，上印有同面值的銀幣圖案。上海商務印書館印製，省級政府發行，品相宜人。

**Starting Bid: \$1,500**



## Serial Number 25 Large Format Rarity

序號貳拾伍的珍品



26558 China Anhwei Yu Huan Bank 5 Dollars 1907 Pick S820 S/M#A6-2 PMG Choice Extremely Fine 45.

A simply stunning large format creation that is widely sought after in any and all grades. A low serial number certainly adds to the desirability as well. An Anhwei Province silver dollar is pictured on the front, flanked by dragons and other designs, while the back features lengthy text. A very handsome 20th century type.

光緒丁未年（1907）安徽裕皖官錢局伍圓。PMG Choice Extremely Fine 45。

一張令人驚嘆的大幅面鈔票，無論任何評級都廣受歡迎。小序號理所當然增加可取性。正面為安徽省銀圓，兩側是龍和其他圖案，背面則是長篇幅的文字。非常漂亮的二十世紀鈔票。

Starting Bid: \$4,000

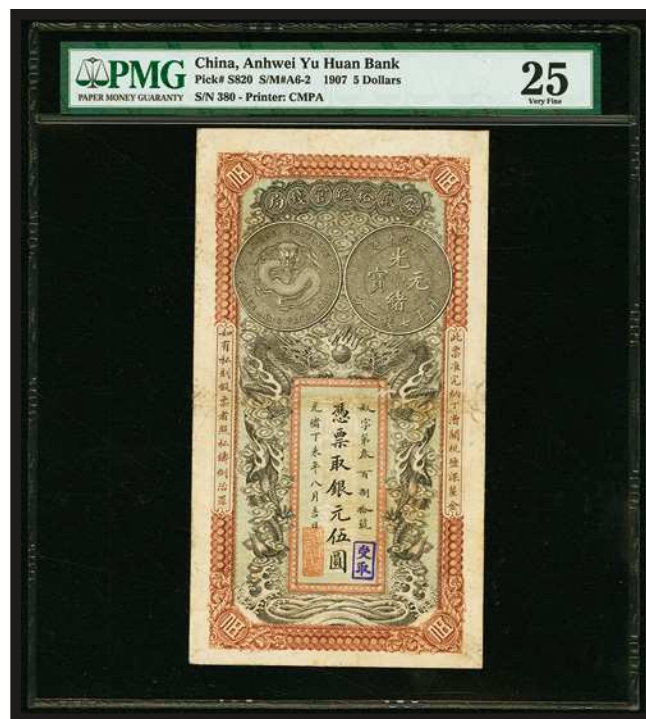


**26559 China** Anhwei Yu Huan Bank 5 Dollars 1907 Pick S820 S/M#A6-2 PMG Very Fine 30.

A well preserved example of this always popular issue. The eye appealing dragon and coin design was produced by the Shanghai Commercial Press and is favored among collectors. Minor repairs and an annotation are mentioned by the third party grading company.

光緒丁未年 (1907) 安徽裕皖官錢局伍圓。PMG Very Fine 30。  
此款垂直式鈔票一直為人稱道，此枚品相上佳。雙龍配合銀幣設計亮眼，上海商務印書館印製，為不少收藏家的心頭好。評級公司標註上有絲毫復修痕跡，亦有其他注釋。

**Starting Bid: \$2,800**



**26560 China** Anhwei Yu Huan Bank 5 Dollars 1907 Pick S820 S/M#A6-2 PMG Very Fine 25.

A stunning design type with the facing dragons and coin designs at top. These notes were printed by Shanghai Commercial Press and this large vertical format issue is a favorite among collectors. A paper pull is mentioned by the third party grading company.

光緒丁未年 (1907) 安徽裕皖官錢局伍圓。PMG Very Fine 25。  
正面以雙龍及銀圓的正背面設計。由上海商務印書館印製。此一大型鈔票垂直印刷，廣受追捧。評級公司發現紙面有扯痕。

**Starting Bid: \$1,300**





**26561 China Anhwei Yu Huan Bank 1000 Cash ND (1909) Pick S823 S/M#A6-10 PMG Very Fine 25.**

Great eye appeal remains on this 1000 cash issue. This large vertical format note features the facing dragons and fireball design. Original color and bold inks are seen and this example is housed in a problem free holder.

1909年安徽裕皖官錢局壹千文。PMG Very Fine 25。  
這張壹千圓鈔票色彩光彩如昔。大型，垂直印刷，上有雙龍面對一火球。可見鮮明原色及深刻墨印，品相無可挑剔。

**Starting Bid: \$1,500**

**26562 China Yung Heng Provincial Bank of Kirin 1; 5; 10 Dollars 1921 Pick S1039s; S1040s; S1041s S/M#C76 Three Specimens PMG Choice Uncirculated 63; About Uncirculated 55; Choice About Uncirculated 58.**  
This pretty set of Specimens is seldom seen and is quite pleasing. The designs on both sides are pretty, with the bank headquarters at back. These notes are promissory notes, functioning as bonds with the payout terms in the bottom margin. The first denomination has some discoloration and the next two have mount remnants. Hole punched cancellations and red overprints are also seen. Nevertheless, these are interesting types. (Total: 3 notes)

民國十年（1921）吉林永衡官銀錢號壹、伍、拾圓樣票。PMG Choice Uncirculated 63; About Uncirculated 55; Choice About Uncirculated 58。

這組精美的樣票十分罕見，雙面設計均美輪美奐，背面印有銀行總部。此品屬於期票，作債券使用，在底端寫有支付條款。壹圓鈔票有輕微褪色，另外兩張有黏痕，依然綺麗。票上有註銷孔及加蓋。

**Starting Bid: \$1,500**

## Incredibly Rare Local Issue in High Grade

稀罕的本地發行美品鈔



26563 China Kiangnan Yu-Ning Government Bank, Nanking 1 Dollar 1.7.1907 Pick S1177b S/M#C107-30b PCGS Gold Shield Choice EF 45.

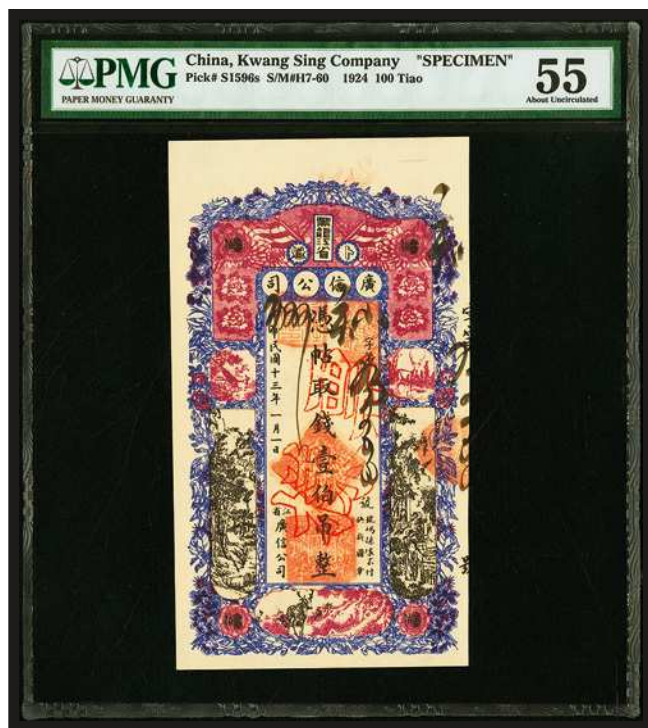
A seldom seen, small batch local issue banknote that is seldom available even in the poorest of grades. In fact, at the time of cataloging, there are no examples graded in the PMG Population Report. There is only one completed public auction record for this Pick number, and that note graded PCGS Gold Shield Very Good 8 Details. Crisp, firm paper is seen on this example, with only minimal circulation seen through the third party holder. All details are unusually clean and clear. Simply fantastic, and in this grade much better than average for private issue notes from this time period.

光緒三十三年（1907）江南裕甯官銀錢局銀元鈔票壹圓。南京地名。PCGS Gold Shield Choice EF 45。

此款本地鈔票發行量少，就算退而求品相較差的例子亦一票難求。截至編撰圖錄之時，PMG數量報告未載有任何已評級同款鈔票。此款鈔票只有一項公開拍賣紀錄，該票獲 PCGS Gold Shield Very Good 8 Details 評級。此票紙質簇新厚實，只有微不足道的觸痕。所有細節清晰可見。妙不可言，品相在同期私人發行鈔票中一枝獨秀。

Starting Bid: \$5,000





**26564 China Kwang Sing Company 100 Tiao 1924 Pick S1596 S/M#H7-60 Specimen PMG About Uncirculated 55.**

At the time of cataloging, this example is the only Specimen graded in the PMG Population Report. A pleasing type, with deep, vivid color schemes. Manuscript notations and red overprints are still clearly seen on the front of this beautifully created Specimen. The back displays typical mount remnants which do not much detract from the overall appearance of this scarce type.

民國十三年（1924）黑龍江省廣信公司壹佰吊樣票。PMG About Uncirculated 55。

截至編目時，此例是唯一出現於PMG數量報告中的例子。賞心悅目的品種，帶有濃厚、鮮艷的配色。手寫標注和紅色加蓋清晰可見。背面帶有展示常見於粘貼殘餘物，但不影響整體外觀。

**Starting Bid: \$500**



**26565 China Kuang Hsin Syndicate of Heilungkiang 100 Tiao 1929 Pick S1619Gs1; S1619Gs2 Two Uniface Specimens PMG About Uncirculated 55; Choice Uncirculated 63.**

A beautiful pair of locally made Specimens, created in uniface fashion for easy viewing of all design elements on both sides of the proposed 100 Tiao banknote. Customary mount remnants on the back do not detract from the overall appearance of this interesting type. Red and black overprints are fresh and clear. At the time of cataloging, only three Specimen sets are graded in the PMG Population Report. (Total: 2 notes)

民國十八年（1929）黑龍江省廣信公司壹佰吊，正背單面樣票。PMG About Uncirculated 55; Choice Uncirculated 63。

一對精美的地方錢莊印製的單面樣票，以便於觀看此壹佰吊紙鈔正背兩邊的所有設計元素。背面常見的粘貼殘餘物並無影響此有趣品種的整體外觀。紅色和黑色加蓋依然簇新清晰。截至編目時，只有三組樣票於PMG數量報告中出現。

**Starting Bid: \$500**

**26566 China Sinkiang Provincial Bank 1 Fen; 1 Chiao; 1 Silver Yuan 1949 Pick S1798; S1800; S1803 PCGS Gold Shield Choice AU 58 OPQ (2); Choice AU 58.**

Although each of these three notes are locally crafted, the design elements present quite well, especially in this lightly circulated grade. A scarce offering and desirable as a group. (Total: 3 notes)

民國三十八年（1949）新疆省銀行銀圓票壹分、壹角、壹圓。一組三張。PCGS Gold Shield Choice AU 58 OPQ (2); Choice AU 58。

這組本地印製的鈔票設計美觀，加上幾乎全新品相，令人喜出望外。一組出售，稀有而獨具魅力。

**Starting Bid: \$1,000**



**26567 China Sinkiang Provincial Bank 10 Silver Yuan 1950 Pick S1806 S/M#H125-35 PCGS Gold Shield Grading Choice Unc 64 OPQ.**

Four wide margins are found on this nicely centered example with a 1950 date. Original Paper Quality was observed by the third party grading service.

1950年新疆省銀行銀圓票拾圓。PCGS Gold Shield Grading Choice Unc 64 OPQ。

可見四個寬邊距且良好置中。第三方評級服務觀察到其卓越原紙品質。

**Starting Bid: \$500**



**26568 China Sinkiang Provincial Bank 10 Silver Yuan 1950 Pick S1807 S/M#H125-36 PMG About Uncirculated 55 EPQ.**

A handsome and only briefly circulated example of this popular type, which was denomination in Silver Yuan. Fresh paper and ink are easily seen on this very popular type. Of importance, no finer graded example has been offered in public auction, and there is only one single example graded finer in the PMG Population Report.

1950年新疆省銀行銀圓票拾圓。PMG About Uncirculated 55 EPQ。受歡迎的銀圓票，輕微流通的痕跡。簇新的紙張及印墨，至今於大型拍賣會中出現過最佳的品相，PMG只評得一張更高分。

**Starting Bid: \$1,000**



**26569 China Hupeh Provincial Bank, Hankow 1 Yuan 1929 Pick S2104s S/M#H173-20 Specimen PMG Gem Uncirculated 66 EPQ.**

A charming Specimen printed for the Hankow branch highlighted by a delightful vignette of a pagoda placed beside an intricate guilloché pattern. This example with soft inks, two POCs and red Specimen overprints would make a remarkable addition to any collection.

民國十八年（1929）湖北省銀行壹圓樣票。漢口地名。PMG Gem Uncirculated 66 EPQ。

漢口分行發行的一張迷人樣票。上有旖旎寶塔插圖，精密扭索紋為框。墨印柔和，上有朱印及兩個註銷孔，此票能令任何藏品聲色不少。

**Starting Bid: \$800**



Hupei 7 Mace 2 Candareens  
湖北七錢兩分



26570 China Hupei Government Mint 1 Dollar = 7 Mace 2 Candareens Year 25 (1899) Pick S2135r S/M#H175-20 Remainder PMG Very Fine 30.

A seldom seen and important offering from the 1907 emission. A small, three-digit serial number is noted on this handsome and totally original example. Just a few rust spots and ink are noted on this otherwise beautiful example. The dragons and coins motif are simply stunning on this large format vertical type. An iconic Chinese banknote and widely sought after as such.

光緒二十五年 (1899) 湖北銀元局壹大元。庫存票。PMG Very Fine 30。

此票十分珍貴，由日本帝國政府印書局製造，票面寬闊，乃清代鈔票之名譽佳品。圖案美觀且甚具霸氣，被認為是中國鈔票設計最美麗的一張。票上標註序號為三位數字，原裝紙質，外型秀美。僅有星星點點鏽跡墨跡，不減其風采。飛龍及銀幣兩款圖案精美超群，顏色鮮艷奪目，垂直式打印。經典的一款大型中國鈔票，市場需求甚殷。

Starting Bid: \$10,000





26571 China Kwangtung Currency Bureau 1 Dollar 1904 Pick S2385 S/M#K51-1 PMG Very Fine 25.

A surviving example from this short-lived issuer. Design elements of this note are two facing fireball dragons at top center and they are flanked by the obverse and reverse of the Guangdong silver dollar. Third party grading company annotates ink stamp visible on the front left side. All details are still clearly visible on this hard to find example.

光緒三十年 (1904) 廣東錢局壹元。PMG Very Fine 25。  
廣東錢局營業時期短暫，此票為僅存的發行鈔票之一。上方正中有兩龍面對火球，伴以廣東銀圓正背兩面。評級公司標註正面左邊有可見墨跡，所有細節清晰可辨，稀有難求。

Starting Bid: \$1,250



26572 China Kwangtung Currency Bureau 1 Dollar 1905 Pick S2388 S/M#K51-20a-b PMG Fine 12 Net.

This issue was recalled in September, 1911. The note in this lot has a contemporary tape repair at back center, internal damage, and a small green ink spot at back top center. This interesting type is rarely seen in any degree of preservation, and is especially desirable with serial number 61.

光緒三十一年 (1905年) 廣東錢局壹圓。PMG Fine 12 Net。  
這批鈔票在1911年9月回收。此票背面正中可見後人黏貼修復，頂端有一小綠色墨點。此款鈔票很有意思，不論品相如何均一票難求，序號61的一品更別具魅力。

Starting Bid: \$500



26573 China Kwangtung Provincial Bank 100 Dollars 1931 Pick S2424 S/M#K56-17 PMG Very Fine 30.

A unique example with soft inks on a multicolored undertone highlighted by a portrait of Sun Yat-sen on the front. The back is enhanced by deep blue inks and a vignette of a bank building. Third party grading states "annotations" that are seen in the right back margin.

民國二十年 (1931) 廣東省銀行壹佰圓。PMG Very Fine 30。  
此票使用多色底紙，墨印柔美，正面有一孫中山肖像，背面則印上銀行大樓，使用湛藍印刷，設計別樹一格。評級公司評註此票背面右邊框有小注釋。

Starting Bid: \$500



## Stunning High Grade Peiyang Tientsin Bank 3 Taels 迷人的高評分北洋天津銀號叁兩



**26574 China Peiyang Tientsin Bank 3 Taels ND (ca. 1910) Pick S2522r S/M#P35-2 Remainder PMG Gem Uncirculated 65 EPQ.**

An always popular vertical type that illustrates Bradbury, Wilkinson & Company's printing prowess in the early 20th century. Absolutely pack fresh original paper is seen on this pretty note, which features a plethora of colors and intricate design elements. The back of the note features Mongolian text as well. Widely sought after across multiple collecting fields due to its stunning appearance.

1910年北洋天津銀號叁兩，庫存票。PMG Gem Uncirculated 65 EPQ。

廣受歡迎的垂直式鈔票，顯示了巴佈域韋堅遜公司於20世紀初的印刷技術。此漂亮的紙幣上可見原裝紙質，具有多彩和複雜的設計元素。紙幣背面亦有蒙古文字。由於設計精美迷人，所以一直都受藏家追捧。

**Starting Bid: \$5,000**



26575 China Frontier Bank, Harbin 1 Yuan 1921 Pick S2551s S/M#P42-20 Specimen PMG About Uncirculated 55.

This bank operated mostly in Manchuria as it was backed by warlord Zhang Zuolin until his death in 1928 due to an assassination by Japanese army officers. This example was previously mounted and there is ink. Four POCs are present.

民國十年（1921）邊業銀行壹圓樣票，哈爾濱地名。PMG About Uncirculated 55。

該銀行主要在滿洲運作，得到了軍閥張作霖的支持，直到1928年他由日本軍官暗殺而去世。該張鈔票先前已黏貼，並且有墨水。有四個註銷孔。

Starting Bid: \$500



26576 China Frontier Bank 1.7.1925 Specimens Three Examples PMG Graded.

1 Yuan Pick S2569 S/M#P42-61 Gem Uncirculated 65 EPQ; 5 Yuan Pick S2570s4 S/M#P42-62 Choice About Unc 58, ink; 10 Yuan Pick S2572s S/M#P42-64 Choice Uncirculated 63 EPQ.

Three colorful ABNCo printed Specimens with only the 5 Yuan piece showing signs of handling, which in this case is a vertical fold just inside the left edge. Each note has 2 POCs. (Total: 3 notes)

民國十四年（1925）邊業銀行樣票，一組三張。PMG評級。

壹圓，Gem Uncirculated 65 EPQ；

伍圓，Choice About Unc 58，有墨跡；

拾圓，Choice Uncirculated 63 EPQ。

三張由美國鈔票公司印刷的彩色樣票，只有伍圓那張有輕微痕跡，其為左邊緣內側垂直折疊。每張都有兩個註銷孔。

Starting Bid: \$500





26577 China Frontier Bank 50 Yuan; 100 Yuan 1.7.1925 Pick S2574s; S2575s S/M#P42-66; P42-67 Specimens.

The 50 Yuan Specimen grades PMG Gem Uncirculated 65 EPQ. The 100 Yuan Specimen PMG Choice Uncirculated 64 Net, minor rust. Each example has 2 POCs in the signature blocks. (Total: 2 notes)

民國十四年 (1925) 邊業銀行伍拾、壹佰圓樣張。  
伍拾圓樣票獲PMG Gem Uncirculated 65 EPQ; 壹佰圓樣票獲評為PMG Choice Uncirculated 64 NET, 有一點鏽跡。各自在簽署位置打有兩個註銷孔。

Starting Bid: \$750



26578 China Frontier Bank 50 Yuan 1.7.1925 Pick S2574s S/M#P42-66 Specimen PMG Superb Gem Unc 67 EPQ.

Exceptional eye appeal is present on this large denomination Specimen. Centering is just one millimeter off from being perfect and POCs are found in the signature area.

民國十四年 (1925) 邊業銀行伍拾圓樣票。PMG Superb Gem Unc 67 EPQ。  
這種大面額的樣票具有非凡的視覺吸引力。置中距離完美僅相差一毫米，簽名區域中有註銷孔。

Starting Bid: \$750



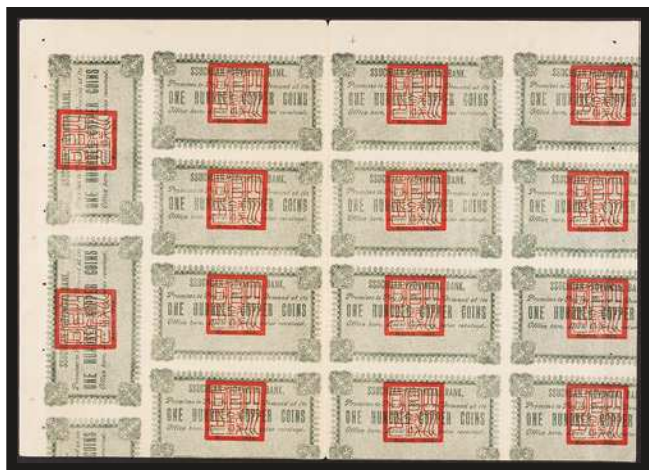
26579 China Frontier Bank 100 Yuan 1.7.1925 Pick S2575s S/M#P42-67 Specimen PMG Gem Uncirculated 65 EPQ.

This Specimen has serial number embossing on both side. Bold colors and great centering add additional eye appeal. Two POCs are present.

民國十四年 (1925) 邊業銀行壹佰圓樣票。PMG Gem Uncirculated 65 EPQ。  
該樣票的兩面都有壓紋序號。大膽的顏色和印刷置中，增加了視覺吸引力。

Starting Bid: \$500





**26580 China** Szechuan Provincial Bank 1000 Cash = 100 Coppers 1924 Pick S2808r S/M#S96-10 Uncut Sheet of Remainders **Extremely Fine.**

A well preserved sheet of the 1924 issue. Eight full notes and six bisected notes are present on this sheet. Spindle holes are present along the top margin.

1924年四川官錢局壹千文，未裁切庫存票。Extremely Fine。  
保存完好的1924年系列。紙上有八張完整紙幣及六張一分為二的紙幣。頂部邊緣有穿孔。

**Starting Bid: \$500**

**26581 China** Bank of Manchuria, Harbin 1; 5; 10 Yuan 7.1921 Pick S2927s2; S2928ss2; S2929s1 Denomination Set of Three Specimens **PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 63 EPQ; Choice About Unc 58 EPQ.**

A lovely trio of Specimens from the Harbin Branch. All three examples have been well preserved and have excellent eye appeal. Red "Specimen" overprints and two POCs are present on each note and all three have been given the "exceptional paper quality" designation by the third party grading company. (Total: 3 notes)

民國十年（1921）東三省銀行壹、伍、拾圓，哈爾濱地名。一組三張樣票。PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 63 EPQ; Choice About Unc 58 EPQ。  
一組三張哈爾濱分行出品的樣票，每枚均保存極佳，品相優越。上有加蓋及兩個註銷孔。紙質上佳，值得評級公司給予卓越評分。

**Starting Bid: \$1,500**

**26582 China** Bank of Manchuria 1; 5; 10 Yuan 7.1921 Pick S2927s2; S2928s; S2929s2 Specimens **PMG Gem Uncirculated 65 EPQ; Choice About Unc 58 EPQ; Choice Uncirculated 64 EPQ.**

Each of these beautiful Specimens has totally original paper, which adds desirability to this pleasing lot. Hole punched cancellations and red overprints are easily seen on each Specimen. Interestingly, the back of each note has English, Chinese, and Russian text. (Total: 3 notes)

民國十年（1921）東三省銀行壹圓、伍圓及拾圓樣票。PMG Gem Uncirculated 65 EPQ, Choice About Unc 58 EPQ; Choice Uncirculated 64 EPQ。

這批樣票中的每一枚，皆有著全原裝紙質，增添了其吸引力。注銷孔和紅色加蓋在每枚樣票上都顯而易見。有趣的是，每枚票的背面皆有英、中及俄文的銀行名稱。

**Starting Bid: \$625**



**26583 China** Provincial Bank of the Three Eastern Provinces 10; 50 Dollars 1.1.1924 Picks S2953s; S2954s Specimens **PMG Gem Uncirculated 65 EPQ; Choice About Unc 58 EPQ.**

These middle and higher denomination types have a beautiful appearance in this format. The central designs are in full display, as the hole punched cancellations and red overprints are flanked to each side. Problem-free original paper is easily seen on both examples. The 50 Dollars Specimen is surprisingly scarce; at the time of cataloging there are only seven examples graded in the PMG Population Report. (Total: 2 notes)

民國十三年（1924）東三省官銀號匯兌券拾圓、伍拾圓樣票。PMG Gem Uncirculated 65 EPQ; Choice About Unc 58 EPQ。

這批中高面額的品種帶有漂亮的外觀。中央處的設計精美，而兩側帶有注銷孔和紅色加蓋。完美無瑕的紙質。伍拾圓樣票極為罕有。截至編目時，PMG數量報告顯示只有七枚例子入評。

**Starting Bid: \$500**





26584 **China** Bank of the Three Eastern Provinces 100 Dollars 1.1.1924 Pick S2955s Specimen **PMG Choice About Unc 58 EPQ**;

**China** Bank of the Three Eastern Provinces 1; 5; 10 Yuan 11.1929 Pick S2962s1; S2963s1; S2964s2 S/M#T214-190c; 191c; 192 Specimens **PMG Gem Uncirculated 65 EPQ** (3).

A quartet of Specimens printed by the ABNCo is in this lot. The Pick S2995s displays just a trace of handling. The other three pieces are well preserved. All four examples have 2 POCs each. (Total: 4 notes)

民國十三、十八年(1924、29)東三省官銀號壹、伍、拾、壹佰圓樣票。天津、東三省地名。PMG Gem Uncirculated 65 EPQ (3)。PMG Gem Uncirculated 58 EPQ。

一組四張，由美國鈔票公司印製的鈔票。壹佰圓樣票上有輕微觸痕，其餘三票完美無缺。四張各自打有兩個註銷孔。

**Starting Bid: \$800**



26585 **China** Yu Sien Bank 1 Silver Dollar 15.7.1918 Pick S2994s S/M#Y24-10 Specimen **PMG Gem Uncirculated 66 EPQ**.

Denominated in silver coinage, this handsome type is seldom seen in any form. At the time of cataloging, only four examples have sold in auction in the last decade, and none scored finer than this offered example. Unusually choice for a Specimen and desirable as such. Hole punched cancellations and a red overprint are seen.

民國七年(1918)裕湘銀行銀元壹圓樣票。PMG Gem Uncirculated 66 EPQ。以銀元為面值，任何形式都罕見。狀態稀少的一張，過去十年，僅有四張出現於拍賣會上，而且沒有評得比這張更高分。非同凡響的精美樣票，廣受歡迎。紅字樣票加蓋，打孔註銷。

**Starting Bid: \$800**



26586 **China** Yu Sien Bank 5 Silver Dollars 15.7.1918 Pick S2995s S/M#Y24-11 Specimen **PMG Gem Uncirculated 65 EPQ**.

We have not previously offered this scarce type. In fact, there are only two completed auction results for this Specimen in the past ten years, and PMG has graded a mere eight examples at the time of cataloging. Interestingly, this type is denominated in silver dollars, which prevented most from being saved, as people preferred tangible silver coinage to paper currency.

民國七年(1918)裕湘銀行銀元伍圓樣票。PMG Gem Uncirculated 65 EPQ。

我們首次遇見這罕見的系列，事實上，此樣票在過去十年中僅出現兩次，截至圖錄編撰時，僅有八張經PMG進行了評級。有趣的是，此鈔以銀元為計價單位，而由於人們更喜歡有形的銀幣而不是紙幣，因此其流存數量極少。

**Starting Bid: \$800**

26587 **China** New Fu-Tien Bank 1; 5; 10; 50; 100 Dollars ND (1929) Pick S2996s; S2997s; S2998s; S2999s; S3000s Five Specimens **PMG Choice Uncirculated 64 EPQ**; **About Uncirculated 55 EPQ**; **Gem Uncirculated 65 EPQ**; **Choice About Unc 58 EPQ**; **Gem Uncirculated 66 EPQ**.

A complete denomination set for this 1929 issue is represented in this lot. All exhibit original paper surfaces and each has 2 POCs. The lower three denominations each have stated on their third party back label that the body of the note is unaffected by issues in the selvage. Those issues are handling, pinholes, and a clipped lower left corner. (Total: 5 notes)

民國十八年(1929)雲南富滇新銀行壹、伍、拾、伍拾、壹佰圓樣票。PMG Choice Uncirculated 64 EPQ; About Uncirculated 55 EPQ; Gem Uncirculated 65 EPQ; Choice About Unc 58 EPQ; Gem Uncirculated 66 EPQ。

這組顯示為1929發行鈔票中所有面值。原紙，各有兩個註銷孔。根據評級公司背面標註，面值較低的三張樣票上，鈔票本體未因邊框加壓受損。該張票上分別有釘孔、剪角及其他觸痕。

**Starting Bid: \$1,000**



26588 **China** Fu-Tien Bank 5 Dollars; 50 Dollars ND (1921) S3015s; S3017s S/M#Y70-21; Y70-22 Specimens **PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ.**

Dates of operation for this bank were 1912-29. It started out being fiscally responsible, but by the late 1920s, it had not increased its reserves to offset the issuing of more and more circulation. Both of these attractive Specimens are nicely preserved. Two POCs are present on both examples. (Total: 2 notes)

1921年富滇銀行伍、伍拾圓樣票。PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ。  
該銀行的營業年份為1912-29年。最初該銀行是在財政上負責任的，但是到1920年代後期，它並沒有增加儲備來抵消發行量的增加。這兩張有吸引力的樣票都保存完好。

**Starting Bid: \$500**



## Important and High Grade Specimen Trio

罕見一組三張高評級樣票



26589 China Bank of Territorial Development of Yunnan 1; 5; 10 Dollars 1.5.1927 Pick S3033s; S3034s; S3035s Specimens PMG Gem Uncirculated 65 EPQ; Superb Gem Uncirculated 67 EPQ; Gem Uncirculated 66 EPQ.

Each of these stunning Specimens has fresh, original paper and color schemes to complement the elaborate designs. The quality of this group is far superior to typically seen for Specimens of this era. Hole punched cancellations and red overprints were carefully applied to this trio. At the time of cataloging, there are only two examples of the 1 and 5 Dollars graded in the PMG Population Report, with the offered examples occupying the top grade. Only one issued 10 Yuan is graded in the PMG Population Report, which indicates how rare issued examples are for this series. The 50 and 100 Dollars are offered in the subsequent lots. (Total: 3 notes)

民國十六年(1927)雲南官商合辦殖邊銀行兌換券壹、伍、拾圓樣票，雲南地名。一組三枚。PMG Gem Uncirculated 65 EPQ; Superb Gem Uncirculated 67 EPQ; Gem Uncirculated 66 EPQ。

各張均紙質簇新，色彩層次與精緻設計完美配合。此組鈔票在同期樣票中一枝獨秀，品質卓越。有註銷孔及朱印。及至編撰圖錄時，PMG數量報告中僅錄有兩張一元及五元樣票，而此品相冠絕其中。數量報告中只有一張已評級十元樣票，足證此款鈔票之珍貴。本次拍賣亦有五十及一百元樣票出售。

Starting Bid: \$7,000

## High Denomination Rarity 珍罕高面值樣票



26590 China Bank of Territorial Development of Yunnan 50 Dollars 1.5.1927 Pick S3036s Specimen PMG Choice Uncirculated 63.

At the time of cataloging, only two examples of this high denomination rarity are graded in the PMG Population Report. Fresh, original paper is easily seen on this beautiful Specimen, which also displays red overprints and hole punched cancellations. The first we have offered.

民國十六年（1927）雲南官商合辦殖邊銀行兌換券伍拾圓樣票，雲南地名。PMG Choice Uncirculated 63。

截至編撰圖錄之時，PMG數量報告中僅錄有兩張此款高面值珍品。此枚紙質簇新，整體賞心悅目。上有註銷孔及朱印。敝司首次拍賣此品。

Starting Bid: \$7,000



## Highest Denomination Yunnan Scarcity

### 稀有雲南最高面值樣票



26591 China Bank of Territorial Development of Yunnan 100 Dollars 1.5.1927 Pick S3037s Specimen PMG Gem Uncirculated 66 EPQ.

Representing the single finest graded example in the PMG Population Report, this highest denomination rarity is assuredly missing from many collections of regional issuers. Hole punched cancellations and red overprints are standard for Specimens created by the American Bank Note Company. Simply superb, and very rare, especially in this elite state of preservation.

民國十六年(1927)雲南官商合辦殖邊銀行兌換券壹百圓樣票,雲南地名。PMG Gem Uncirculated 66 EPQ。

PMG數量報告中顯示此枚為最高分。此系列中面值最高的佳品,大部分雲南鈔票收藏家的藏品內從缺,珍罕不凡。加蓋及註銷孔為美國鈔票公司出品的標準。品相頂尖,非常稀有,讓人難以抗拒。

**Starting Bid: \$8,000**



26592 **China** Bank of Shansi Chahar & Hopei 100 Yuan 1945 Pick S3182 S/M#C168-82 Two Consecutive Examples **PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ.**

A stunning pair of consecutive serial number examples all features are well preserved on these locally lithographed notes. Two pleasing vignettes of agricultural scenes are seen on the front. Third party grading company annotates as made indentation. (Total: 2 notes)

民國三十四年（1945）晉察冀邊區銀行壹百圓，兩張連號。PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64。一對震撼人心的連號鈔票。所有細節都保存良好。正面有兩處悅目的農耕圖案。第三方評級公司指出有痕跡。

**Starting Bid: \$500**

## Auspicious 066668 Serial Number Rarity

吉祥序號066668珍品



26593 **China** Kwangtung Republican Military Gov. 5 Dollars 1912 Pick S3839 S/M#C270-12 **PMG Very Fine 20 Net.**

This seldom seen type is quite striking. As the highest denomination of the series, it serves to reason that most of these notes have been redeemed long ago. At the time of cataloging, there are only five examples graded in the PMG Population Report. Professional restoration has hidden the majority of traces from circulation of this pretty banknote. A desirable serial number is seen.

民國元年（1912）中華民國粵省軍政府伍圓。PMG Very Fine 20 Net。作為系列中面值最高的一款，此款鈔票絕大部分早已被贖回，因而一票難覓。截至編撰圖錄之時，PMG數量報告內僅紀錄5張已評級同款鈔票。修復技法專業，隱藏大部分觸痕，令此票精美玲瓏。序號吉祥，極具魅力。

**Starting Bid: \$1,250**





26594 China Military and Civilian Cooperative Currency 5 Fen; 1 Chiao ND Pick UNL Reprint PCGS Gold Shield Grading Choice Unc 64.

Both examples have rubber stamped serial numbers and four wide margins. (Total: 2 notes)

閩西軍民合作社流通券伍分、壹角。重印。PCGS Gold Shield Grading Choice Unc 64。  
寬闊邊框、橡皮圖章編號。

Starting Bid: \$500



26595 China West Fukien Military and Civilian Cooperative Currency 1 Yuan 1949 Pick UNL Reprint PCGS Gold Shield Grading Choice Unc 64.

A factory vignette is at left and the date is in the bottom margin.

1949年閩西軍民合作社流通券壹圓。重印。PCGS Gold Shield Grading Choice Unc 64。

左方描繪了工廠圖案，邊緣下方註有日期。

Starting Bid: \$500



26596 China Nation Saving Society Military Bond, Liaoning 10 Yuan 1932 Pick Unlisted Front Proof Uncut Pair PMG Choice Uncirculated 63. A scarce uncut pair of locally made bonds, with sharp corners and original colors.

民國二十一年（1932）遼寧民眾救國會軍用流通債券拾圓。正面試樣票，未裁切。PMG Choice Uncirculated 63。

稀缺的未裁切票，於當地製作債券，帶有尖角及原色。

Starting Bid: \$500



26597 China West Fukien Military and Civilian Cooperative Currency 10 Yuan 1949 Pick UNL Reprint PCGS Gold Shield Grading About Unc 55.

All four margins are extra wide on this note that has a military and civilian cooperating vignette on the back.

1949年閩西軍民合作社流通券拾圓。重印。PCGS Gold Shield Grading About Unc 55。

四邊距寬闊，背面正中印上軍方與平民合作的畫面。

Starting Bid: \$800

## Rare Hsin Cheng Bank 5 Taels

極珍罕新成銀莊伍兩



26598 China Hsin Cheng Bank, Yunnan 5 Taels 1907 Pick UNL PMG Very Fine 30 Net.

A rare 5 taels type from this Yunnan issue and the first example we have handled. A restoration and stains are mentioned by the third party grading company, but do not detract from the appearance in any way. Highly desirable due to its scarcity on the market.

光緒三十三年（1907）新成銀莊紋銀伍兩。雲南地名。PMG Very Fine 30 Net。

此雲南發行的紋銀五兩珍罕不凡，此款首次登場海瑞得拍賣。評級公司註明上有污跡及復修痕跡，外觀依然上佳。市場上數量稀缺，令人垂涎。

**Starting Bid: \$5,000**



## Superb Specimen Set from the Yunnan Kor Pick Railway Bank

### 卓越雲南箇碧鐵路銀行樣票組



**26599 China Yunnan Kor Pick Railway Bank 1; 5; 10; 50 Dollars ND (ca.1920s) Pick Unlisted Specimen Set PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64; Uncirculated 62; Choice Uncirculated 64.**

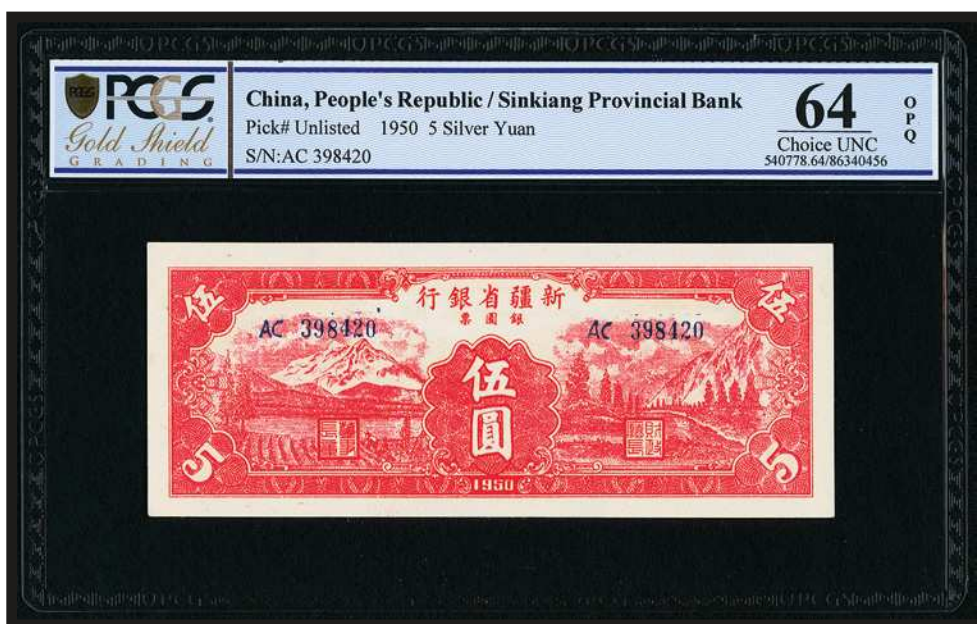
This incredibly rare and interesting set of Specimens created by the American Bank Note Company are seldom, if ever encountered. It is possible that the first set of these Specimens were brought to light in the early 1990s when ABNC archives were sold at auction. Information about this short-lived bank is not generally available, and it can be surmised that although Specimens were created, no regular banknotes were issued. These four denominations are most likely the complete set, and therefore represents an important opportunity to acquire designs for this proposed issuer. The 10 Yuan has minor edge tears mentioned for accuracy. Red overprints and hole punched cancellations are seen. Exceptionally scarce and desirable as such. (Total: 4 notes)

1920年代雲南箇碧鐵路銀行壹、伍、拾、伍拾圓樣票。一組四枚。PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64; Uncirculated 62; Choice Uncirculated 64。

這組樣票珍罕無以復加，由美國鈔票銀行發行版更是千金難買。1990年代早期，美國鈔票公司拍賣其庫存，估計當時賣出此批樣票的當中的第一組，為市場上的最早記載。箇碧鐵路銀行營業時間非常短暫，推斷該款樣票從未正式發行過。此四款面值應為整套樣票，為收藏此銀行出品的寶貴機會。拾圓紙鈔邊角輕微磨損。上有朱印及註銷孔。珍罕非凡，萬勿錯過。

**Starting Bid: \$15,000**

## Incredible, Scarce Denomination 難以置信的極稀有面值



### 26600 China Sinkiang Provincial Bank 5 Silver Yuan 1950 Pick Unlisted PCGS Gold Shield Choice UNC 64 OPQ.

Flanked by two obtainable denominations, this extremely scarce 5 Silver Yuan is Unlisted in the Standard Catalog's Specialized Issues publication. We have not offered this denomination before, and reliable data for extant examples does not exist. In addition to top-tier rarity, this example graded Choice Uncirculated with completely original paper. An important opportunity to acquire a very rare banknote in utterly superb grade for the type.

1950年新疆省銀行銀圓票伍圓。PCGS Gold Shield Choice UNC 64 OPQ。

此系列鈔票另有兩款面值，而五銀元紙鈔極為罕見，標準圖錄並未收錄此面值。敝司從未拍賣此品，翻查資料，此款鈔票現已絕跡。除了稀有程度空前絕後，此品更獲頂級評級，近未流通品，原紙如新。入手此品相優秀的稀世珍品的機會僅此一次。藏家應把握機會！

**Starting Bid: \$5,000**



### 26601 China Yih Shih Bank, Changteh 1 Dollar 1928 Pick UNL Specimen PMG Choice Uncirculated 63.

An interesting and very rare Specimen prepared for Changteh, present-day Changde, in Hunan Province. Perforated cancellations are carefully applied to this example, which lacks serial numbers and signatures. The first we have offered, and potentially the first example offered publicly.

民國十七年(1928)益市錢局壹圓樣票。PMG Choice Uncirculated 63。罕見的樣票，為常德(今湖南省常德市)印製。有註銷孔，票面沒有註名序號，亦不見簽名。敝司首次經手拍賣此系列，或許為同類型紙鈔首次公開拍賣。

**Starting Bid: \$2,000**



### 26602 China Da Ching Hung Bank, Fengtien-TiehLing 2 Dollars ND (ca. 1890-1900) Pick UNL PCGS Gold Shield Very Fine 20.

A note that was folded into eighths and it also picked up some more scattered handling.

1890-1900年大成亨記錢莊貳圓。奉天鐵嶺地名。PCGS Gold Shield Very Fine 20。

此票對折八份，星星點點觸痕分佈票面。

**Starting Bid: \$900**



**26603 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1930-39) Pick 51d, Ten Consecutive Examples **About Uncirculated**. A crisp, well embossed group of these high denomination notes that have a center fold and a pair of staple holes at left. (Total: 10 notes)

1930-39年東方匯理銀行壹百元，十張連號。About Uncirculated。一組簇新，壓花出色的高面額紙鈔。中央處有折，左邊有一對釘書機孔

**Starting Bid: \$750**

**26604 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1930-39) Pick 51d Ten Consecutive Examples **Extremely Fine-About Uncirculated**.

A golden vessel with a dog on top is featured at left on the face of these high denomination notes. Each example has some staple holes at left. (Total: 10 notes)

1930-1939年東方匯理銀行壹百元，十張連號。Extremely Fine-About Uncirculated。這批高面額鈔票之正面左邊，帶有吉祥物獅子坐於金甕上的圖案，左邊皆有一些釘書機孔

**Starting Bid: \$750**

**26605 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1930-39) Pick 51d Ten Consecutive Examples **Extremely Fine-About Uncirculated**.

Another nice run of these large French colonial notes, each with staple holes at left and some minor rust around the holes. (Total: 10 notes)

1930-39年東方匯理銀行壹百元，十張連號。Extremely Fine-About Uncirculated。一疊法屬時期大型紙鈔。每張左方有釘孔，空洞四周有少許鏽跡。

**Starting Bid: \$750**

**26606 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1930-39) Pick 51d Eight Consecutive Examples **Extremely Fine-About Uncirculated**.

A well printed and original group of French colonial notes that have acquired just a center fold and minor handling. (Total: 8 notes)

1930-39年東方匯理銀行壹百元，八張連號。Extremely Fine-About Uncirculated。一組印刷精良的法屬時期鈔票，中間有摺痕，及有其他輕微流通痕跡。

**Starting Bid: \$700**

**26607 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1930-39) Pick 51d Ten Consecutive Examples **Extremely Fine-About Uncirculated**.

A lovely group of these French colonial notes that never really circulated but which just acquired a center fold and minor handling in storage. (Total: 10 notes)

1930-39年東方匯理銀行壹百元，十張連號。Extremely Fine-About Uncirculated。一組出色的法國殖民地鈔票，從未正式流通。只在貯藏時於中央處有折和少量觸痕。

**Starting Bid: \$750**

**26608 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1930-39) Pick 51d Ten Consecutive Examples **Extremely Fine-About Uncirculated or Better**.

The colors are especially vibrant on all ten of these pretty French colonial notes. A pair of staple holes at left is found on each example. (Total: 10 notes)

1930-39年東方匯理銀行壹百元，十張連號。Extremely Fine-About Uncirculated 或更佳品。色彩尤為鮮豔奪目的一套法屬時期紙鈔，每張紙鈔左方均有一對釘孔。

**Starting Bid: \$750**

**26609 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1930-39) Pick 51d, Seven Consecutive Examples **Extremely Fine**.

A nice group of these oversized note that have acquired just some storage folds. (Total: 7 notes)

1930-39年東方匯理銀行壹百元，七張連號。Extremely Fine。一組美觀的大型法屬時期印支半島發行的鈔票，僅有少量摺痕。

**Starting Bid: \$600**

**26610 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1930-39) Pick 51d Ten Consecutive Examples **Very Fine-Extremely Fine or Better**.

Full original colors are the hallmarks of each of these oversized French colonial notes that just acquired some folds while in storage. (Total: 10 notes)

1930-39年東方匯理銀行壹百元，十張連號。Very Fine-Extremely Fine 或更佳品。原色豐滿的一組大型法屬時期紙鈔，只有少量輕微摺痕。

**Starting Bid: \$700**

**26611 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1930-39) Pick 51d Nine Consecutive Examples **Very Fine-Extremely Fine or Better**.

An attractive group of these high denomination French colonial notes that have just some light folds. (Total: 9 notes)

1930-39年東方匯理銀行壹百元，九張連號。Very Fine-Extremely Fine 或更佳品。一組精彩的高面額法國殖民地紙鈔，只有少量輕微折痕

**Starting Bid: \$700**

**26612 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1930-39) Pick 51d Ten Consecutive Examples **Very Fine-Extremely Fine or Better**.

Four wide margins surround each of these well printed and embossed French colonial notes. (Total: 10 notes)

1930-39年東方匯理銀行壹百元，十張連號。Very Fine-Extremely Fine 或更佳品。四邊寬框，浮雕印刷精美的一組法屬時期紙鈔。

**Starting Bid: \$750**

**26613 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1930-39) Pick 51d Ten Consecutive Examples **Very Fine-Extremely Fine or Better**.

Wonderful color, original surfaces, and just some light folds are the traits of all ten of these oversized French colonial notes. (Total: 10 notes)

1930-39年東方匯理銀行壹百元，十張連號。Very Fine-Extremely Fine 或更佳品。色彩精美，原裝紙質，僅有輕輕摺痕。

**Starting Bid: \$750**



**26614 Hong Kong Chartered Bank of India, Australia, and China 5 Dollars ND (ca.1865-79) Pick 21p Back Proof Fine-Very Fine.**

An interesting and very rare creation by 19th century printer Batho, Sprague & Company. This central vignette for the back of the eventual note was printed in black and white on a large sheet to allow for notations. Fountain pen and pencil writing is seen, as well as folds to the paper. Highly unusual and desirable as a very early banknote printing prototype for Hong Kong.

1865-79年印度新金山中國渣打銀行伍圓。背面試樣票。Fine-Very Fine。

一張稀世珍品的鈔票，由十九世紀印刷商Batho, Sprague 公司印製。中間插圖及後成為發行鈔票背面設計，黑白印刷，大型紙面上有大量留白，寫上不同註腳。上有鋼筆及鉛筆字跡，以及數條摺痕。鳳毛麟角，巧妙不凡，為早期香港鈔票的雛形。

**Starting Bid: \$500**

## Early Chartered Bank of India, Australia and China Proof

印度新金山中國渣打銀行早期試樣票



**26615 Hong Kong Chartered Bank of India, Australia and China 25 Dollars ND (ca.1879-1910) Pick Unlisted Back Proof PMG Uncirculated 62 Net.**

A virtually impossible denomination to obtain in any form, this back proof features the central design element for the back of the proposed banknote. At the time, this was a very high denomination, which adds desirability to this offering. The dragon theme motif is most pleasing. Batho, Sprague & Company text is seen below the design. Tape repairs and mount remnants are seen on the backside of this highly unusual and desirable offering.

1879-1910年印度新金山中國渣打銀行貳拾伍圓。背面試樣票。PMG Uncirculated 62 Net。

此面值的紙鈔可謂寥若晨星，各種配置的鈔票均非常可取。此一背面試樣票正中設計為正式發行鈔票試樣票。此面值在當時算高面值，令此票更加吸引。圖案裝飾以龍為題，美輪美奐，下方打印小字標註印刷商Batho, Sprague公司名字。背面曾用膠帶修補，上有黏痕。此獨特一票極具魅力。

**Starting Bid: \$7,000**



## Superb Waterlow & Sons Color Trial 10 Dollars

極珍罕「華德路公司」印製的拾圓試色樣票



**26616 Hong Kong Chartered Bank of India, Australia & China 10 Dollars ND (1911-23) Pick 42cts KNB24 Color Trial Specimen PMG Choice Uncirculated 64.**

A simply beautiful and incredibly elaborate engraving that is heightened by this trial scheme. Waterlow & Sons created this presentation piece to tout their engraving and printing abilities, which were first rate at the time. Hole punched cancellations and multi-colored overprints are clearly visible on both sides of this large format denomination. We have not offered this type in color trial format before, and the attractive opening bid should stimulate bidding for this very rare and simply stunning banknote.

1911-23年印度新金山中國渣打銀行拾圓，試色樣票。PMG Choice Uncirculated 64。

一張精美且珍罕的試色樣票。當年倫敦華德路父子公司創作此樣票，彰顯其一流的雕刻及印刷能力。這張大幅面紙幣的正背面都清晰可見打孔和彩色加蓋註銷。我們之前沒有經手過此系列試色樣票，相信此極稀有又令人驚嘆的紙幣及吸引的起拍價，定能吸引藏家激烈競投。

**Starting Bid: \$5,000**





**26617 Hong Kong** Chartered Bank of India, Australia & China 10 Dollars 1.8.1929 Pick 50 KNB26 PMG Choice Fine 15 Net.

This rare, large format type is always desirable, across all dates within the range, and in any condition. Despite the net grade due to repairs, ink, and rust, the overall paper quality is still quite good. All details are still clearly visible. This Waterlow & Sons type is visually appealing, over 90 years after issue.

1929年印度新金山中國渣打銀行拾圓。PMG Choice Fine 15 Net。  
這款稀少的大型紙鈔，包括系列中各個年份的鈔票，多年來均讓受收藏家青睞。雖然此票因修復痕跡、墨跡及風化等小瑕疵讓其停留在NET等級，但整體紙質依然良好，各種細節花紋躍然紙上。此票由倫敦華德路父子公司於超過九十年前印製，至今仍充滿魅力。

**Starting Bid: \$750**



**26618 Hong Kong** Chartered Bank Of India, Australia & China 5 Dollars 28.10.1941 Pick 54b KNB-33 PMG Choice Uncirculated 64 EPQ.

A striking, two signature example with deep inks on a multicolored underprint. A large denominational value centered between two hollow prints draw attraction to this lovely note. A helmeted man is seen on the front along with charming, intricate borders. The back features pleasant scenery of a ship along a shore and delightful guilloche designs surrounding four small images.

1941年印度新金山中國渣打銀行伍圓。PMG Choice Uncirculated 64 EPQ。

令人眼前一亮的一張鈔票，上有兩個簽名，深色印刷，彩色底紙。正中面值大寫，左右鏤空字體亦引人注目。正面有一頭戴頭盔的士兵肖像，配以瑰麗外框裝飾，精緻講究。背面以一大帆船明艷風光為主，輔以四角小圖像。

**Starting Bid: \$600**



**26619 Hong Kong** Chtd. Bank of India, Australia & China 5 Dollars 26.2.1948 Pick 54b KNB33 PMG Choice Uncirculated 64.

The very popular and early \$5 from a now obsolete bank. Large red denomination on face with helmeted warrior at left. Well preserved, bright colors and very attractive.

1948年印度新金山中國渣打銀行伍員。PMG Choice Uncirculated 64。  
此款早期伍員紙鈔由一間舊銀行發行，此系列紙幣受收藏市場歡迎。正面印有大紅字標註面值，左方有一戴頭盔戰士。保存良好，色彩明艷，讓人目不轉睛。

**Starting Bid: \$600**

**26620 Hong Kong** Chartered Bank 5 Dollars ND (1962-70) Pick 68c KNB44d Three Consecutive Examples PMG Gem Uncirculated 66 EPQ (2); Gem Uncirculated 65 EPQ.

Featuring the signature combination of David Lindsay Miller and Oswald William Reynolds, this "undated" variety can be accurately dated to a release sometime in the second half of 1962. A rarely seen variety of this popular type.

*From the Ma Tak Wo Collection (Total: 3 notes)*

1962-70年渣打銀行伍圓。三張連號。PMG Gem Uncirculated 66 EPQ (2); Gem Uncirculated 65 EPQ。

此票上有David Lindsay Miller及Oswald William Reynolds兩人簽名，沒有標註發行日期，卻可查考此票於1962年下半年發行。受歡迎的款式，稀有的版別。

出自：馬德和先生收藏系列

**Starting Bid: \$500**



**26621 Hong Kong** Chartered Bank 5 Dollars 1.7.1961 Pick 68s KNB44s Specimen PMG Gem Uncirculated 66 EPQ.

This attractive Specimen displays many original features including deep inks and good embossing. Red Specimen overprints and a delightful vignette of a ship are seen on this example.

1961年渣打銀行伍圓樣票。PMG Gem Uncirculated 66 EPQ。  
此精美樣票處原裝品質，浮雕精緻，朱印清晰，帆船插圖精美。

**Starting Bid: \$500**





**26622 Hong Kong Chartered Bank 10 Dollars 3.3.1962 Pick 70b KNB46c Two Consecutive Examples PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 67 EPQ.**

A consecutive duo of an issue that is increasingly becoming more difficult to obtain in higher grades. Strong embossing is visible, and very pleasing to look at.

*From the Ma Tak Wo Collection (Total: 2 notes)*

1962年渣打銀行拾圓，兩張連號。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 67 EPQ。

雙連號的一組鈔票。此品種中的高評分例子正日益稀罕難覓。肉眼可見的深刻浮雕，非常悅目誘人。

出自：馬德和先生收藏系列

**Starting Bid: \$500**



**26623 Hong Kong Chartered Bank 5 Dollars ND (1970-75) Pick 73as KNB48S Specimen PCGS Gem New 66PPQ.**

Featuring the first signature combination of Dennis Ross Scotchmer and David Lindsay Millar, this pleasing Specimen is seldom seen as such. Handsome original quality is easily seen. We have not offered this type previously.

1970-75年渣打銀行伍圓樣票。PCGS Gem New 66PPQ。

此品屬於首批同時印有Dennis Ross Scotchmer及David Lindsay Millar簽名的鈔票，如此精美的一票實屬罕見。原裝品相，精緻誘人。首次在海瑞得拍賣亮相。

**Starting Bid: \$500**



**26624 Hong Kong The Chartered Bank 50 Dollars ND (1970-75) Pick 75a KNB50b PCGS Gold Shield Superb Gem UNC 67 OPQ.**

This gorgeous example is highlighted by a bank building on the left and the coat of arms at the center with delightful contrasting colors. An eye appealing vignette seen on the back depicts an image of The City Hall. This superb, two signature issue also features a derisive watermark of a helmeted warriors head.

1970-1975年渣打銀行伍拾圓。PCGS Gold Shield Superb Gem UNC 67 OPQ。

正面印有銀行徽章，色彩斑斕奪目，左邊則是銀行大樓。背面大會堂插畫亦同樣美觀。此票上有兩個簽名，水印圖案為頭戴頭盔的士兵頭像，非常有趣。

**Starting Bid: \$500**

## Seldom Seen, Desirable Gem Uncirculated 1923 1 Dollar

罕見的1923年壹圓未流通珍品



26625 **Hong Kong** Hongkong & Shanghai Banking Corporation 1 Dollar 1.1.1923 Pick 171 KNB53 **PCGS Gem New 65PPQ**.

A simply outstanding banknote that is seldom encountered in anything close to this grade. Pack fresh original quality is so unusual for this larger format series that bidding should be spirited for this example. The "A" prefix is seen on this splendid banknote. The visual appeal is top notch.

*From the Feeling Good Collection*

1923年香港上海匯豐銀行壹圓。PCGS Gem New 65PPQ。

品相優秀的一張，此高評分難得一見。原始如新，十分罕有，定會帶來驚喜的成交價，冠號「A」，極具吸引力。

出自：The Feeling Good 收藏系列。

**Starting Bid: \$2,500**



26626 **Hong Kong** Hongkong & Shanghai Banking Corporation 1 Dollar 1.1.1923 Pick 171cts KNB53 **PCGS Choice About New 58PPQ**.

A beautiful and virtually pack fresh banknote that is much above average for the type. Bright colors and paper are easily noted. The intricate designs are on full display, and this example should see spirited bidding due to the reasonable opening bid.

*From the Feeling Good Collection*

1923年香港上海匯豐銀行壹圓。PCGS Choice About New 58PPQ。

保存完好如新，耀眼的設計，原紙，圖案細節清晰可見，加上具吸引力的起拍價，定會帶來滿意的成交價格。

出自：The Feeling Good 收藏系列。

**Starting Bid: \$750**





**26627 Hong Kong** Hongkong & Shanghai Banking Corporation 1 Dollar 1.1.1925 Pick 171s KNB53S Specimen **PMG About Uncirculated 55.**

An interesting and high grade Specimen, which is seldom encountered. This Specimen is for the serial number range B800,001 to C250,001, which is not totally inclusive of all serial numbers for the 1925 date. The perforated cancellation is carefully placed. The eye appeal is quite good for the grade and type. Only the second 1925 Specimen we have offered.

1925年香港上海匯豐銀行壹圓樣票。PMG About Uncirculated 55。一枚有趣的高評級樣票。此為1925年發行鈔的樣票，卻只作為序號B800001至C250000，而非所有同年發行鈔的樣票。有註銷孔。我們至今只拍賣過另一張同款1925樣票。

**Starting Bid: \$600**



**26628 Hong Kong** Hongkong & Shanghai Banking Corporation 5 Dollars 1.4.1941 Pick 173ds KNB61 1941 5 Dollars - Printer: BWC **PMG Extremely Fine 40.**

A handsome and pleasing Bradbury, Wilkinson & Company Specimen, with typical annotations, mount remnants, and a serial range of 900,000 notes. The color schemes are fresh and all design elements are totally visible, as there are no overprints on this example. Only a carefully placed perforated cancellation is seen, mostly from the back.

1941年香港上海匯豐銀行伍圓樣票。PMG Extremely Fine 40。一枚賞心悅目的優秀紙鈔，由巴布域韋堅遜公司印刷。票上有常見的手寫註釋和黏貼痕跡。色彩艷麗如新，而且由於沒有任何加蓋，所有設計元素均清晰可見。從背面仔細一看，方可發現一枚精心穿孔的註銷孔。

**Starting Bid: \$500**

## Incredible Set of Progressive Proofs for HSBC 50 Dollars

令人贊嘆的匯豐銀行伍拾圓逐步試樣票



**26629 Hong Kong The Hongkong and Shanghai Banking Corporation 50 Dollars ND (1927-37) 50 Dollars Pick 175pp KNB64 Set of Eight Progressive Proofs PMG Choice Uncirculated 63 (5); Uncirculated 62; Uncirculated 62 Net; Choice About Uncirculated 58.**

An impressive set of Progressive Proofs that show the process of designing and printing a banknote. This behind the scenes look at the famous and widely sought after HSBC \$50 note from the 1920s through 1940s shows all steps in the layering of the design elements. Printer annotations and mounting remnants are seen on six examples, while minor stains and repairs are seen on the other two. Each of these uniface proofs is interesting and these pieces of the banknote puzzle are seldom seen in this format. (Total: 8 notes)

1927-37年香港上海匯豐銀行伍拾圓，一組八張逐步試樣票。PMG Choice Uncirculated 63 (5); Uncirculated 62; Uncirculated 62 Net; Choice About Uncirculated 58。

這組精美的分色試樣票讓人一窺鈔票設計及印刷等幕後工序。這款著名匯豐五十元鈔票於1920至1940年代流通，此組試樣票分層展示各項設計元素。當中六張樣票有印刷商註腳，另外兩張有淡淡污點及少量修復痕跡。各張單面試樣票均充滿意趣，這些鈔票拼圖罕有地以這種方式出售。

**Starting Bid: \$6,000**



## Rare, High Grade "Duress Note" 100 Dollars from World War II

罕有高評分的二戰時期壹佰圓「迫簽票」



**26630 Hong Kong** Hongkong & Shanghai Banking Corporation 100 Dollars 2.1.1934 Pick 176d "Duress Note" **PMG Extremely Fine 40**.

This handsome, large format and high denomination type is considered a "Duress Note", as it lies within the serial number range B485,001 and B650,000. This grouping of notes was forcibly released by Japanese occupiers during World War II. HSBC employees were coerced into signing these notes and issuing them on behalf of the Japanese, who were able to find these unissued notes left behind after the British Government was overwhelmed by Japanese advances. Extremely Fine 40 is the finest grade of this note we have offered, and the second finest grade seen in auction in the past six years. Historic, rare, and desirable.

1934年香港上海滙豐銀行壹佰圓，迫簽票。PMG Extremely Fine 40。此高面值的大型鈔票乃一張「迫簽鈔票」：此迫簽票序號介乎B485001至B650000之間，見證二戰日本佔領時期，滙豐銀行職員被威迫簽署鈔票予日軍發行的一段歷史。及後日軍攻勢更烈，日本士兵找到這些未發行的鈔票。此票評級EF 40，為近年拍賣場上出現評級最優秀的一張，品相上佳。歷史深沉，鳳毛麟角，不容錯過。

**Starting Bid: \$1,000**

**26631 Hong Kong** Hongkong & Shanghai Banking Corporation 5 Dollars 7.8.1958 Pick 180a KNB61e-h Five Consecutive Examples **PMG Superb Gem Unc 67 EPQ (5)**.

A beautiful quintet of consecutive serial number notes, from the final bundle of 1,000 for the J/H prefix. At the time of cataloging, only one single note grades finer in the PMG Population Report than this offered group. An opportunity to obtain a small batch of these notes in high grade does not come along often.

*From the Ma Tak Wo Collection (Total: 5 notes)*

1958年香港上海滙豐銀行伍圓。五張連號。PMG Superb Gem Unc 67 EPQ (5)。

一組四張精美連號票，由J/H字冠開始。截至編撰圖錄之時，根據PMG數量報告，此款鈔票中只有另一張鈔票比此品評級更高。若要入手此小組高評級鈔票，本次是最佳良機。

出自：馬德和先生收藏系列

**Starting Bid: \$1,000**

**26632 Hong Kong** Hongkong & Shanghai Banking Corporation 5 Dollars 7.8.1958 Pick 180a KNB61 Four Consecutive Examples **PMG Superb Gem Unc 67 EPQ (4)**.

A beautiful quartet of consecutive serial number notes, from the final bundle of 1,000 for the J/H prefix. At the time of cataloging, only one single note grades finer in the PMG Population Report than this offered group. It is amazing that these large format notes have survived in such pristine condition. The embossing is equally impressive.

*From the Ma Tak Wo Collection (Total: 4 notes)*

1958年香港上海滙豐銀行伍圓。四張連號。PMG Superb Gem Unc 67 EPQ (4)。

一組精美連號票，由J/H字冠開始。截至編撰圖錄之時，根據PMG數量報告，此款鈔票中只有另一張鈔票比此品評級更高。這款大型紙鈔能以原裝原樣保存至今，實屬難得。壓紋亦同樣亮眼。

出自：馬德和先生收藏系列

**Starting Bid: \$750**

**26633 Hong Kong** Hongkong & Shanghai Banking Corp. 5 Dollars 7.8.1958 Pick 180a KNB61 Five Examples **PMG Gem Uncirculated 66 EPQ (5)**.

A consecutive pair and a consecutive trio are offered in this lot of five, all of which are from the same pack of notes within the J/H 999,1xx bundle. Beautiful original paper is easily seen on this back fresh bunch.

*From the Ma Tak Wo Collection (Total: 5 notes)*

1958年香港上海滙豐銀行伍圓。一組五張。PMG Gem Uncirculated 66 EPQ (5)。

一對連號和三張連號，所有都來自字冠J/H999,1xx捆綁包中的同一包鈔票。在這簇新的一組背面上可以看到漂亮的原紙。

出自：馬德和先生收藏系列

**Starting Bid: \$750**

**26634 Hong Kong** Hongkong & Shanghai Banking Corporation 5 Dollars 14.12.1957 Pick 180a KNB61e-h Six Consecutive Examples **PMG Gem Uncirculated 66 EPQ (6)**.

A handsome group of pack fresh notes that have remained together since printing. Even margins, original paper, and strong colors are seen on each note in this group. Desirable as such.

*From the Ma Tak Wo Collection (Total: 6 notes)*

1957年香港上海滙豐銀行伍圓。六張連號。PMG Gem Uncirculated 66 EPQ (6)。

自打印以來一直包裝在一組的簇新鈔票。在該組中的每張都可以看到平均的邊距，原始紙張和強烈色彩，令人垂涎。

出自：馬德和先生收藏系列

**Starting Bid: \$1,250**

**26635 Hong Kong** Hongkong & Shanghai Banking Corporation 5 Dollars 14.12.1957 Pick 180a KNB61e-h Five Consecutive Examples **PMG Gem Uncirculated 66 EPQ (5)**.

This pack fresh quintet of consecutive serial numbered notes earn every point of their Gem Uncirculated grade point. Amazingly, it can be surmised that this group has remained together since the day they were printed by Bradbury, Wilkinson & Company in Surrey, England.

*From the Ma Tak Wo Collection (Total: 5 notes)*

1957年香港上海滙豐銀行伍圓。五張連號。PMG Gem Uncirculated 66 EPQ (5)。

這簇新的五張連號鈔票品相取得Gem Unc評分。令人驚奇的是，自巴佈域韋堅遜公司在英格蘭薩里的印刷之日起，這組就一直在一起。

出自：馬德和先生收藏系列

**Starting Bid: \$1,000**



**26636 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.2.1965 Pick 181c KNB68 90 Consecutive Examples Uncirculated.**

Pack fresh original condition is seen on this lot. 1965 is a better date for this design, and is not often encountered in such a large group. Various degrees of foxing are seen throughout.

*From the Ma Tak Wo Collection (Total: 90 notes)*

1965年香港上海滙豐銀行伍圓，九十張連號。Uncirculated。原包裝原封不動，保存如新。1965年發行設計出類拔萃，如此大量組票並不常見。各有不同程度紙質氧化情況。

出自：馬德和先生收藏系列

**Starting Bid: \$500**



**26637 Hong Kong Hongkong & Shanghai Banking Corporation 5 Dollars 31.10.1973; 31.3.1975 Pick 181f 190 Examples Choice Crisp Uncirculated.**

This useful lots includes 90 consecutive examples from 1973 and a full pack of 100 examples from 1975. Minor foxing is seen on some examples, and customary handling is noted for serial numbers near the beginning and end of the bundles. Overall, an excellent group, in fresh original quality.

*From the Ma Tak Wo Collection (Total: 190 notes)*

1973、75年香港上海滙豐銀行伍圓，一組一百九十張。Crisp Uncirculated。

一組1973年發行的90張連號鈔票，加上100張1975年發行的原裝鈔票。個別紙質輕微氧化，一細紙鈔頭尾有輕微觸痕。整體仍然非常出色，簇新原樣。

出自：馬德和先生收藏系列

**Starting Bid: \$500**

**26638 Hong Kong Hongkong & Shanghai Banking Corporation 10 Dollars 1.5.1964 Pick 182c KNB69e-f 14 Examples PMG Gem Uncirculated 65 EPQ (1); Gem Uncirculated 66 EPQ (13).**

Nine consecutive notes featuring the JH prefix are seen, as well as a duo and trio of running numbers with the JG prefix. Each example is pack fresh and completely original. This series ran from 1959 until 1983, with only minimal changes, and the earlier dates have become increasingly challenging to find in quantity.

*From the Ma Tak Wo Collection (Total: 14 notes)*

1964年香港上海滙豐銀行拾圓。一組十四張。PMG Gem Uncirculated 65 EPQ (1); Gem Uncirculated 66 EPQ (13)。

九張帶有JH字冠的鈔票，以及帶有JG字冠的兩連張和三連張。每張都是簇新的，完全原裝。該系列從1959年流通至1983年，此早期的系列已很難找到。

出自：馬德和先生收藏系列

**Starting Bid: \$500**





**26639 Hong Kong** Hongkong & Shanghai Banking Corp. 10 Dollars 1.10.1964 Pick 182d KNB69g Three Consecutive Examples **PMG Gem Uncirculated 66 EPQ (3)**.

The absolute key date for this series is offered here, not once, not twice, but three times. Definitely a useful lot of this very rare date in pack fresh original condition. By sheer happenstance, this small grouping has been saved and stored together for the past 55 years. It was most likely unknown at the time that the 1st October, 1964 date would be printed and issued in such a small quantity, and any surviving example is a prize.

*From the Ma Tak Wo Collection (Total: 3 notes)*

1964年香港上海匯豐銀行拾圓。三張連號。PMG Gem Uncirculated 66 EPQ (3)。

為此系列的關鍵發行年份，此品三張均出自同一日期。此組票年份極罕，原紙。發行之時，無人能料及1964年10月1日發鈔數量如此少，此組鈔票在過去55年保存極佳，任何現存鈔票均為瑰寶。

出自：馬德和先生收藏系列

**Starting Bid: \$1,250**



**26640 Hong Kong** Hongkong & Shanghai Banking Corporation 10 Dollars 31.3.1977 Pick 182h 200 Consecutive Examples **Crisp Uncirculated**.

Two well preserved packs of 100 consecutive serial numbered examples ranging from PA 728801 to PA 728900 and PA 728901 to PA 729000. Minor staining is present on the edges of both packs.

*From the Ma Tak Wo Collection (Total: 200 notes)*

1977年香港上海匯豐銀行拾圓，二百張連號。Crisp Uncirculated。

兩組保存良好的百連號鈔票，包括PA728801至PA728900，以及PA728901至PA729000兩組序號。分別在邊上有輕微污跡。

出自：馬德和先生收藏系列

**Starting Bid: \$500**





**26641 Hong Kong Hongkong & Shanghai Banking Corporation 10 Dollars 31.3.1978 Pick 182h 300 Consecutive Examples Crisp Uncirculated.**

Three well preserved packs of 100 consecutive serial numbered examples ranging from SB 726001 to SB 726100, SB 726101 to SB 726200 SB 726201 to SB 726300. Bold inks and good centering are present on all packs.

*From the Ma Tak Wo Collection (Total: 300 notes)*

1978年香港上海匯豐銀行拾圓，三百張連號。Crisp Uncirculated。三組保存良好的百連號鈔票，包括序號SB 726001至SB 726100、SB 726101至SB 726201以及SB 726201至SB 726300的鈔票。墨印深刻，置中，各組鈔票均狀態優良。

出自：馬德和先生收藏系列

**Starting Bid: \$750**



**26642 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 1.8.1966 Pick 183b KNB70h PMG Superb Gem Unc 67 EPQ.**

An elegant example highlighted by a delightful allegory of a sitting woman reading a book on the front. The back features a well framed vignette of a bank building along with lovely guilloche patterns. Deep red inks on a multicolored underprint are seen on this superb issue.

1966年香港上海匯豐銀行壹佰圓。PMG Superb Gem Unc 67 EPQ。設計典雅優美的一枚，正面插圖描繪一女性正在閱讀，背面則有匯豐銀行大樓，四邊有瑰麗扭索紋邊框襯托。鮮紅印刷，多色底紙，秀雅迷人的一品。

**Starting Bid: \$500**



**26643 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 1.8.1966 Pick 183b KNB70h PMG Superb Gem Unc 67 EPQ.**

A desirable example with vibrant reds inks on a multicolor underprint. A lovely allegory of a seated woman reading a book enhances the front of this 1966 issue. The back is highlighted by a vignette of the bank building surrounded by several intricate guilloche designs.

*From the Ma Tak Wo Collection*

1966年香港上海匯豐銀行壹佰圓。PMG Superb Gem Unc 67 EPQ。彩色底色上展示了躍動鮮明的紅色主調。繪畫精細的女性讀書坐像提昇了此鈔外觀。背面則是銀行大廈圖案，伴有若干精緻細膩的扭索設計。

出自：馬德和先生收藏系列

**Starting Bid: \$500**





**26644 Hong Kong** Hongkong & Shanghai Banking Corporation 100 Dollars 1.2.1965 Pick 183b KNB70 Two Consecutive Examples **PMG Choice Uncirculated 64 EPQ and Gem Uncirculated 66 EPQ.**

A pleasing pair of pack fresh consecutive serial number notes featuring this scarce date. Although these notes have consecutive serial numbers, the printing process does not apply serial numbers in a liner fashion, hence why the centering is not exactly the same on these two notes. Interesting and definitely desirable as such.

*From the Ma Tak Wo Collection (Total: 2 notes)*

1965年香港上海滙豐銀行壹佰圓。二張連號。PMG Choice Uncirculated 64 EPQ 及 Gem Uncirculated 66 EPQ。

一對簇新亮眼的連號票，此年份出品皆屬珍品。雖然為連號票，但由於此組鈔票印刷時並非根據序號對齊，兩張票置中位置不完全相同。值得收藏。

出自：馬德和先生收藏系列

**Starting Bid: \$600**



**26645 Hong Kong** Hongkong & Shanghai Banking Corporation 100 Dollars 13.3.1972 Pick 183c KNB70 Two Examples **PMG Superb Gem Unc 67 EPQ (2).**

Featuring the final date for this beautiful, long-running series, this pair of notes is not consecutive, but shares the same prefix. Each example earns every point of its PMG grade, with superb centering, pack fresh paper, and vivid colors. At the time of cataloging, there are only two examples grading finer.

*From the Ma Tak Wo Collection (Total: 2 notes)*

1972年香港上海滙豐銀行壹佰圓。一組二張。PMG Superb Gem Unc 67 EPQ (2)。

這組鈔票雖然並非連號，卻同屬一組字冠。發行年份為同系列最後一年。各張評級實至名歸。精確置中、紙質簇新、色彩鮮明。截至編撰圖錄之時，紀錄上只有兩張同款鈔票評級更高。

出自：馬德和先生收藏系列

**Starting Bid: \$750**

**26646 Hong Kong** Hongkong & Shanghai Banking Corporation 100 Dollars 18.3.1971 Pick 183c KNB70 Five Consecutive Examples **PMG Gem Uncirculated 66 EPQ.**

A scarce run of consecutive serial numbers notes is seen, which features the second to the last year of issue for this design. Desirable in this grade and as a group.

*From the Ma Tak Wo Collection (Total: 5 notes)*

1971年香港上海滙豐銀行壹佰圓。五張連號。PMG Gem Uncirculated 66 EPQ。

一組罕有連號鈔票，於此系列最後第二年發行。高評級組票，魅力十足。

出自：馬德和先生收藏系列

**Starting Bid: \$1,250**

## Stunning Photographic Essays for Proposed HSBC Type 精美不凡的滙豐銀行存檔照片試樣票



**26647 Hong Kong Hongkong & Shanghai Banking Corporation 10 Dollars 30.11.1954 Pick UNL Archive Photographic Front and Back Essays PCGS Choice New 63; Very Choice New 64.**

The designs of the 1950s HSBC issues are well known to collectors of local and world banknotes, which makes this offered just that much more exciting. This set of uniface photographic essays could be unique, which makes this an important opportunity to acquire this proposed design. De la Rue studio stamps on the back indicate the date for this proposed design. Simply beautiful designs are seen on these handsome essays, which display clearly despite the decades that have passed. An important opportunity to acquire an extremely rare design and this lot is certainly one of the most unique items we have ever offered for Hong Kong. (Total: 2 notes)

1954年香港上海滙豐銀行拾圓，正背面官方設計稿存檔照片。PCGS Choice New 63; Very Choice New 64。

無論是本地抑或國際紙幣的收藏家，均熟悉1950年代的滙豐銀行鈔票設計，令這項拍品更顯尊貴。這套單面存檔照片試樣票設計別具一格，背面印有德納羅公司印章，標注設計日期。此樣票設計優雅不凡，數十年歲月仍不改其風采。論設計，本項為我們有史以來數一數二的香港拍品，若要入手這張空前絕後的極罕鈔票，是次拍賣不容錯過。

**Starting Bid: \$1,500**





**26648 Hong Kong** Hongkong & Shanghai Banking Corporation 50 Dollars 31.3.1977 Pick 184d KNB72f Stuck Digit Serial Number Error **PMG About Uncirculated 55 EPQ.**

A scarce and interesting error, which adds desirability to an already scarce date and type. Notice the serial number at top right, which has a stuck digit at the end. Otherwise, only brief circulation is seen on this entirely original banknote. The stuck digit on this banknote happens to be the lucky number 8; how fortuitous!

1977年香港上海滙豐銀行伍拾圓，錯體鈔。PMG About Uncirculated 55 EPQ。

此年份及款式的紙幣均屬罕見，加上此錯體鈔票妙趣橫生，更添魅力。此票只有短暫流通過的痕跡，品相上乘。留意右上角的序號，當中數字8位置偏移，出錯的偏為幸運數字8，可不妙哉！

**Starting Bid: \$500**

**26649 Hong Kong** Hongkong & Shanghai Banking Corp. 50 Dollars 1979 Pick 184e KNB72 5 Consecutive Examples **PMG Choice Uncirculated 64 (5).**

This date is the key from the series, and is especially desirable as a consecutive serial number set. In fact, this denomination has become increasingly challenging to find in the best of grades.

*From the Ma Tak Wo Collection (Total: 5 notes)*

1979年香港上海滙豐銀行伍拾圓。五張連號。PMG Choice Uncirculated 64 (5)。

此為同系列中的關鍵年份，序號相連更添魅力。這一面值的高評級鈔票近年越來越少見。

出自：馬德和先生收藏系列

**Starting Bid: \$500**



**26650 Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars 31.10.1973 Pick 186a KNB75a **PCGS Superb Gem UNC 67 OPQ.**

A simply outstanding example of the first date for this type, which is rarely seen in anything approaching this grade. Absolutely pack fresh and eminently desirable as such. Handled with care from the moment it was printed, this example is certainly among the finest extant.

1973年香港上海滙豐銀行伍佰圓。PCGS Superb Gem UNC 67 OPQ。首年發行的系列，品相超然，尤其珍貴。原裝如新，品相保存極佳，非常亮眼。

**Starting Bid: \$500**

## Rarely Seen Bradbury, Wilkinson &amp; Co. Progressive Proofs

罕見的巴佈域韋堅遜公司逐步試樣票



**26651 Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars ND (1973-76) Pick 186pp1; 186pp2 KNB75 Front and Back Progressive Proofs PMG About Uncirculated 55; Uncirculated 62.

An iconic high denomination banknote for Hong Kong and desirable in this extremely unusual format. PMG has encapsulated three pieces for the proposed banknote, which includes a partial design for each side and a snippet of text for the front. We have not offered many Proofs or other similar prototypes for Hong Kong, as they are truly few and far between. An important opportunity to acquire one of the most unusual lots in this auction.

1973-76年香港上海匯豐銀行伍佰圓。正背面逐步試樣票。PMG About Uncirculated 55; Uncirculated 62。

香港高面值鈔票的典範，其漸進試樣票更是稀世珍寶，廣受讚譽。三張不同部分均有PMG評級，分別為正背兩面的設計，加上印有正面字樣的小紙條，組合而成一張完整的鈔票。敝司首次推出此香港樣票，可遇不可求。為本次拍賣的精選珍品之一，萬勿錯過。

**Starting Bid: \$2,000**



**26652 Hong Kong** Hongkong & Shanghai Banking Corp. 10 Dollars  
1.1.1991 Pick 191c KNB78 Brick of 1000 Notes **Crisp Uncirculated**.  
Ten packs of 100 consecutive serial numbered notes. Edge handling may  
be present on the outer notes of the brick.  
*From the Ma Tak Wo Collection (Total: 1000 notes)*

1991年香港上海匯豐銀行拾圓，一組一千張。Crisp Uncirculated。  
十組一百連號紙幣。較外部的紙幣或有處理痕跡。  
出自：馬德和先生收藏系列

**Starting Bid: \$750**

**26653 Hong Kong** Hongkong & Shanghai Banking Corp. 10 Dollars  
1.1.1992 Pick 191c KNB78 Brick of 1000 Notes **Crisp Uncirculated**.  
Ten packs of 100 consecutive serial numbered notes. Edge handling may  
be present on the outer notes of the brick.  
*From the Ma Tak Wo Collection (Total: 1000 notes)*

1992年香港上海匯豐銀行拾圓，一組一千張。Crisp Uncirculated。  
十組一百連號紙幣。較外部的紙幣或有處理痕跡。  
出自：馬德和先生收藏系列

**Starting Bid: \$750**

**26654 Hong Kong** Hongkong & Shanghai Banking Corp. 10 Dollars  
1.1.1989 Pick 191c KNB78 Brick of 1000 Notes **Crisp Uncirculated**.  
Ten packs of 100 consecutive serial numbered notes. Edge handling may  
be present on the outer notes of the brick.  
*From the Ma Tak Wo Collection (Total: 1000 notes)*

1989年香港上海匯豐銀行拾圓，一組一千張。Crisp Uncirculated。  
十組一百連號紙幣。較外部的紙幣或有處理痕跡。  
出自：馬德和先生收藏系列

**Starting Bid: \$800**

**26655 Hong Kong** Hongkong & Shanghai Banking Corp. 20 Dollars  
1989-92 Pick 192c KNB81 500 Consecutive Examples **Choice Crisp  
Uncirculated**.  
Five original bank-wrapped packs are included in this lot, which encom-  
passes serial numbers BC728201-BC728700. Fresh paper and strong  
embossing are seen throughout.  
*From the Ma Tak Wo Collection (Total: 500 notes)*

1989-92年香港上海匯豐銀行貳拾圓，五百張連號。Crisp Uncirculated。  
此品包含五組連號鈔票，銀行原裝細綁，包括序號BC728202至BC728700  
的鈔票。紙質簇新，印壓清晰厚實。  
出自：馬德和先生收藏系列

**Starting Bid: \$1,000**

**26656 Hong Kong** Hongkong & Shanghai Banking Corp. 1000 Dollars  
1.1.1991 Pick 199d KNB86e Five Consecutive Examples **PMG Gem  
Uncirculated 66 EPQ (5)**.  
A run of five consecutive examples with strong embossing and an abun-  
dant of natural paper wave. Two remarkable lions facing the old bank  
building are seen centered on the back along with a detailed vignette of  
the old supreme court building.  
*From the Ma Tak Wo Collection (Total: 5 notes)*

1991年香港上海匯豐銀行壹仟圓。五張連號。PMG Gem Uncirculated 66  
EPQ (5)。  
一組五張連號，壓印深厚有力。背面正中印有兩頭雄獅面對銀行總部大樓，右  
方為終審法院大樓，圖案精巧細緻。  
出自：馬德和先生收藏系列

**Starting Bid: \$750**



**26657 Hong Kong** Hongkong & Shanghai Banking Corp. Ltd. 20  
Dollars 1.1.1995 Pick 201b KNB87 Uncut Sheet of 35 **Choice Crisp  
Uncirculated**.

This uncut sheet prepared by Thomas de la Rue features the famous  
HSBC Lion. Only minor edge handling is noted on this otherwise choice  
sheet. The original tube is included.

1995年香港上海匯豐銀行貳拾元。三十五張未裁切。Choice Crisp  
Uncirculated。

此張德納羅公司事先印製好的未裁切鈔票上有匯豐銀行著名的獅子圖案。若  
無輕微邊緣痕跡則是精選一張。附有原筒。

**Starting Bid: \$500**



**26658 Hong Kong** Hongkong & Shanghai Banking Corp. Ltd. 20  
Dollars 1.1.1995 Pick 201b KNB87 Uncut Sheet of 35 **Choice Crisp  
Uncirculated**.

This uncut sheet prepared by Thomas de la Rue features the famous  
HSBC Lion. Only minor edge handling is noted on this otherwise choice  
sheet. The original tube is included.

*From the Ma Tak Wo Collection*

1995年香港上海匯豐銀行貳拾元。三十五張未裁切。Choice Crisp  
Uncirculated。

此張德納羅公司事先印製好的未裁切鈔票上有匯豐銀行著名的獅子圖案。輕  
微邊緣痕跡，精選的一張。附有原筒。

出自：馬德和先生收藏系列

**Starting Bid: \$600**





26659 Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 500 Dollars 1.1.2014 Pick 215d KNB101e Solid 6 Serial PMG Gem Uncirculated 66 EPQ.

A fantastic solid serial of MW666666 is seen on this higher denomination issued by HSBC. Solid serials are always popular for Hong Kong, especially in higher grades.

2014年香港上海匯豐銀行伍佰圓。全統號6。PMG Gem Uncirculated 66 EPQ。

有趣的匯豐銀行高面值的 MW666666 序號全統，品相優秀。全統號一直在香港受各方追求，如此高評級的紙鈔更是難得。

Starting Bid: \$500



26660 Hong Kong Mercantile Bank of India, Ltd. 5 Dollars 1.12.1937 Pick 235c KNB11 PMG Very Fine 30.

Fresh and crispy paper is easily seen on this beautiful, large format type. One of the iconic Waterlow & Sons engraved notes, which extends its desirability beyond the continent. There is a tear that extends from the top margin to the middle of the note, which has been repaired. Otherwise, the paper is much above average for the type. We have not offered this date since 2014.

1937年香港有利銀行伍員。PMG Very Fine 30。

精美的大型紙幣，紙張質量嶄新。標誌性的華德路父子公司雕刻印刷紙幣之一，使其吸引力擴展到了全球各地。從頂部邊緣一直延伸到鈔票中部的裂痕已經修復，若非如此能遠遠超出同款平均水平。自2014年以來，我們未有推出同樣日期的同款鈔票。

Starting Bid: \$750

## Desirable Waterlow & Sons Type

理想的倫敦華德路公司出品



26661 Hong Kong Mercantile Bank Ltd. 100 Dollars 26.5.1959 Pick 242a KNB18 PMG Very Fine 20 Net.

This beautiful, rare, large format type is seldom seen in any grade, and is quite desirable as such. Unusually clean and decent paper is seen on this Very Fine example, which only has evidence of a tasteful restoration. HSBC and the Chartered Bank issued far more banknotes than the Mercantile Bank, which leaves a scant few examples to be enjoyed by collectors today.

1959年香港有利銀行壹佰員。PMG Very Fine 20 Net。

這款大型紙鈔不論任何品相等級均難求。此票較同儕光潔，僅有些富有趣味的修復痕跡。有利銀行鈔票發行量遠低於滙豐銀行及渣打銀行，其發行鈔值值得收藏。

Starting Bid: \$1,500



26662 Hong Kong Mercantile Bank Ltd. 100 Dollars 5.10.1965 Pick 244s KNB20S Specimen PMG Gem Uncirculated 66 EPQ.

A remarkable Specimen printed by Thomas De La Rue & Company. The front features bold red borders with delightful scenery of a coastline view. The back is enhanced by a breathtaking allegory of a woman standing with a pennant and a shield. Red Specimen overprints and two POCs are seen on this exceptional example.

1965年有利銀行壹佰圓樣票。PMG Gem Uncirculated 66 EPQ。

德納羅公司印製的出色樣票，令人印象深刻。正面紅色邊框印壓鮮明，裝飾中間海岸優美鳥瞰景致。背面為一女性形象，手執三角旗及盾牌，美得讓人屏息。上有加蓋及兩枚註銷孔，優秀的逸品。

Starting Bid: \$1,700





**26663 Hong Kong Standard Chartered Bank 500 Dollars 1.1.1988 Pick 282s Specimen PMG Gem Uncirculated 66 EPQ.**

A stunning Specimen featuring a spectacular image of a mythological phoenix on the front. The back is accented by a vignette of a bank building to the left and a coat of arms in the center. Two POCs and red Specimen overprints are seen.

1988年香港渣打銀行伍佰圓樣票。PMG Gem Uncirculated 66 EPQ。品相讓人驚艷的樣票。正面印有神話中的鳳凰圖案。背面左邊印有銀行大樓圖案，非常醒目，正中則有一徽章。上有加蓋及兩個註銷孔。

**Starting Bid: \$1,000**

## Gem Uncirculated King George V Government Issue

喬治五世時期香港政府發行的未流通珍品



**26664 Hong Kong Government of Hong Kong 1 Dollar ND (1935) Pick 311 KNB1a PCGS Gem New 66PPQ.**

A beautiful and pack fresh example of the first Government of Hong Kong issue. Compared to HSBC issue of the same date, this type is much scarcer in the best of grades. Widely sought after across multiple collecting fields, and desirable with such fresh colors, perfect margins, and uncirculated paper.

*From the Feeling Good Collection*

1935年香港政府壹圓。PMG Gem Uncirculated 66 EPQ。品相完美如新，香港政府首次發行的鈔票。與匯豐銀行同年發行的紙鈔相比，此鈔的高評分等級實為萬中無一，顏色鮮艷、完美邊框、未流通。出自：The Feeling Good 收藏系列

**Starting Bid: \$1,250**

**26665 Hong Kong Government of Hong Kong 1 Dollar ND (1936) Pick 312 20 Consecutive Examples Choice Uncirculated.**

Issued during the first year of the reign of King George VI, this consecutive grouping is pack fresh and completely original. Strong embossing is seen in this lot. Desirable and useful with consecutive serial numbers.

*From the Ma Tak Wo Collection (Total: 20 notes)*

1936年香港政府壹圓。二十張連號。Choice Uncirculated。英王喬治六即位的首年發行，原裝連號鈔票。印壓清晰美觀。出自：馬德和先生收藏系列

**Starting Bid: \$1,250**

**26666 Hong Kong Government of Hong Kong 1 Dollar ND (1940-41) Pick 316 10 Consecutive Examples Choice Uncirculated.**

Handsome original Uncirculated condition is seen on this consecutive grouping, issued right before the beginning of World War II. Seldom seen today in consecutive groupings.

*From the Ma Tak Wo Collection (Total: 10 notes)*

1940-41年香港政府壹圓。十張連號。Choice Uncirculated。一組連號鈔票，原紙原樣，全新。發行即後二戰爆發。現存序號組票不常見。出自：馬德和先生收藏系列

**Starting Bid: \$600**

**26667 Hong Kong Government of Hong Kong 1 Dollar 1.7.1955 Pick 324Aa 30 Consecutive Examples Choice Uncirculated.**

These consecutive Queen Elizabeth II notes are eminently collectible in original, uncirculated condition. Minor foxing is noted on a few examples, mentioned for accuracy on these otherwise terrific notes.

*From the Ma Tak Wo Collection (Total: 30 notes)*

1955年香港政府壹圓。三十張連號。Choice Uncirculated。英女王伊莉莎白二世系列，近未流通品，原裝原樣，其收藏價值不容置疑。數張鈔票上有輕微氧化痕跡，狀態依然動人。

出自：馬德和先生收藏系列

**Starting Bid: \$700**

**26668 Hong Kong Government of Hong Kong 1 Dollars 1.7.1959 Pick 324Ab 31 Consecutive Examples Choice Uncirculated.**

This is the final note from Hong Kong to bear a royal portrait, as the following year this denomination was replaced by a coin. Minor foxing is noted on the side of the partial bundle, mentioned for accuracy. Otherwise, these banknotes are completely as-issued.

*From the Ma Tak Wo Collection (Total: 31 notes)*

1959年香港政府壹圓。三十一張連號。Choice Uncirculated。此系列為最後一款印有皇室肖像的香港鈔票，及後由硬幣取代，成為該面值的貨幣。側面邊上有輕微污跡，除此之外，這組鈔票狀態如新。

出自：馬德和先生收藏系列

**Starting Bid: \$500**

**26669 Hong Kong Government of Hong Kong 1 Dollar 1.6.1956 Pick 324Ab 44 Examples Choice Uncirculated.**

This middle date has become more challenging to find in pack fresh condition. Most of the notes in this lot are consecutive and all are from the same original bundle.

*From the Ma Tak Wo Collection (Total: 44 notes)*

1956年香港政府壹圓。一組四十四張。Choice Uncirculated。此中間年份的全新原捆鈔票近年買少見少。這組鈔票大部分為流水號，而且全部原捆出售。

出自：馬德和先生收藏系列

**Starting Bid: \$700**

## Stunning Photographic Proofs Featuring Queen Elizabeth II

極注目的設計稿存檔照片，附以伊莉莎白二世女王頭像



26670 Hong Kong Government of Hong Kong 1 Dollar 26.4.1954 Pick UNL Archive Photographic Face and Back Essays PCGS Very Choice New 64 (2).

As is so often the case, prototypes, Specimens and other design experimentations are often more cutting edge and daring compared to the eventually issued banknote. This design is no exception. These Thomas de la Rue photographic essays are most likely unique, and extremely desirable as such. The front has a stately portrait of Queen Elizabeth II with a plethora of intricate designs, and the back features a jungle and mountainous scene towards the ocean. Eye catching, impressive, and excessively rare. The blank backings of these uniface images features stamps and printer notations that add intrigue to each beautiful essay. (Total: 2 notes)

1954年香港政府壹圓，正背面官方設計稿存檔照片。PCGS Very Choice New 64 (2)。

一般而言，試樣票及其他試行設計的鈔票會較最終發行的鈔票設計前衛大膽，此對正背單面試樣票亦不例外。這款由德納羅公司設計的存檔照片試樣票別出心裁，正面印有英女王伊麗莎白二世肖像，配上琳瑯滿目的精緻裝飾；背面印有由叢林延綿至海岸的層巒疊嶂，風光明媚。此票設計搶眼，令人印象深刻，而且珍罕不凡。兩張空白底紙上均有印章及印刷商手寫註腳，為這美妙的單面樣票增添趣味。

Starting Bid: \$2,000





**26671 Hong Kong Bank of China (HK) Ltd. 20 Dollars 1.1.2008 Pick 340a KNB3 Commemorative Uncut Sheet of 35 Choice Crisp Uncirculated.**

A desirable uncut sheet commemorating the 2008 Beijing Olympics. The original tube and certificate of authenticity are included. Natural paper wave is and handling is seen on the edges, as-printed.

2008年中國銀行貳拾圓，奧運紀念鈔，三十五張未裁切。Choice Crisp Uncirculated。  
為2008年北京奧運發行的未裁切紀念鈔非常吸引。附有原筒及證書。印刷導致原紙邊緣捲曲及略有觸痕。

**Starting Bid: \$600**



**26672 Hong Kong Government of Hong Kong 10 Dollars 1.7.2002 Pick 400a KNB20 Uncut Sheet of 45 Choice Crisp Uncirculated.**

The original tube from the charity auction is included with this interesting uncut sheet.

2002年香港政府拾元。四十五張未裁切。Choice Crisp Uncirculated。  
此未裁鈔票附有慈善拍賣時用的原筒。

**Starting Bid: \$500**



**26673 Hong Kong Government of Hong Kong 10 Dollars 1.4.2007 Pick 401a KNB21 Uncut Sheet of 45 Choice Crisp Uncirculated.**

A pleasing sheet of polymer notes from The Community Chest charity auction. The original certificate of authenticity and tube are include.

2007年香港政府拾元。四十五張未裁切。Choice Crisp Uncirculated。  
來自香港公益金拍賣的塑膠鈔票。附有原筒及證書。

**Starting Bid: \$500**



**26674 Japan Greater Japan Imperial National Bank, Osaka 5 Yen ND (1878) Pick 21 PMG Very Fine 25.**

A pleasing, problem-free example of this rare, 19th century type. Released from the Osaka branch of the National Bank, this example displays only rudimentary circulation. All notes from the 1873 and 1878 series are extremely scarce, and opportunities to purchase these types are few and far between. An important opportunity.

1878年大日本帝國國立銀行五圓。大阪地名。PMG Very Fine 25。  
賞心悅目一張稀有紙鈔。出自十九世紀日本國立銀行大阪分行。此票僅有輕微流通痕跡。一直以來，1873至1878系列鈔票均一票難覓，時隔多年亮相，是次拍賣機不可失。

**Starting Bid: \$1,000**



## Single Finest Graded Gem

唯一榮獲Gem級最高分



26675 Japan Bank of Japan 1 Yen ND (1885) Pick 22 PMG Gem Uncirculated 66 EPQ.

Words do little to embellish the visual appeal of this conditional rarity. Typically encountered at the Fine grade point, this note is simply stunning in Gem Uncirculated. The paper and colors are as fresh as the day this example was printed in the 1880s. At the time of cataloging, this note is the single finest graded note in the PMG Population Report for the type, and it is highly unlikely that this example will be matched or exceeded.

1885年日本銀行兌換銀券壹圓。PMG Gem Uncirculated 66 EPQ。

品相無可媲美的一張。這款紙鈔普遍為Fine等級，而此枚則唯一獲得頂級Gem 未流通品的傲人評級。紙質及色彩光澤如新。及至編纂圖錄之時，此票為PMG數量報告中最高分。

Starting Bid: \$1,500

## Stunning, Single Finest Graded Gold Convertible Note

精美最高評分的黃金兌換票



26676 Japan Bank of Japan 5 Yen 1899-1910 Pick 31a PMG Gem Uncirculated 65 EPQ.

A simply stunning, top notch banknote and extraordinarily rare in this elite grade. This type was convertible for gold, which naturally prohibited many of these notes from being saved. At the time of cataloging, there are only four examples graded Uncirculated in the PMG Population Report, with this note being the sole example grading Gem Uncirculated. The eye appeal is terrific on this pack fresh note, which displays all the attributes of a note with Gem designation. Not to be missed.

1899-1910年日本銀行兌換券伍圓。PMG Gem Uncirculated 65 EPQ。

頂級品相，無可挑剔，與同等級的優秀紙鈔相比亦專美於前。這款鈔票可以兌換黃金，因此現存極少。及至編纂圖錄之際，此款在PMG數量報告中獲Unc等級的只有四張。此票簇新非常，光彩奪目，無愧其Gem評級，不容錯過。

Starting Bid: \$2,000



## Stunning Highest Denomination Specimen

極具魅力的最高面值樣票



### 26677 Japan Bank of Japan 1000 Yen ND (1945) Pick 45s3 Specimen PMG Gem Uncirculated 66 EPQ.

A simply beautiful design that is rarely seen across all potential formats. This specific note seems to have begun as an issued note, and then was transformed into a Specimen after the fact. Red "Mi-hon" overprints and hole punched cancellations complete the transformation. At the time of cataloging, there are no finer graded examples in the PMG Population Report. This design is eminently collectible, and the supply will never meet the demand for this scarce, highest denomination that had a very short lifespan after World War II.

1945年日本銀行兌換券仟圓樣票。PMG Gem Uncirculated 66 EPQ。本款設計精美絕倫，而且各種規格均十分罕見，極具收藏價值。推斷此枚本為流通票，及後加上朱印及註銷孔，改為樣票。截至編纂圖錄之時，此票為PMG數量報告中評級最高的一枚。本款僅在二戰後短暫發行，在同系列中面值最高，在收藏市場上永遠供不應求。

Starting Bid: \$1,250



### 26678 Japan Bank of Japan 1000 Yen ND (1993-2003) Pick 100s Specimen PMG Gem Uncirculated 66 EPQ.

A scarce Specimen, for which there are only four examples graded in the PMG Population Report at the time of cataloging. Additionally, none are graded finer than this example. Red overprints and perforated cancellations are seen on both sides. This pretty denomination still has all its eye appeal despite the additives. Modern Specimens are scarce and this note is no exception.

1993-2003年日本銀行仟圓樣票。PMG Gem Uncirculated 66 EPQ。PMG數量報告中僅錄有四張同款獲評級，此為一款較稀少的樣票；而此樣票評級更在當中的一枝獨秀。正背兩面可見朱印加蓋，並打有註銷孔，附加設計均不瑕其光彩。現代的紙鈔樣票更為難得。

Starting Bid: \$600



### 26679 Japan Bank of Japan 5000 Yen ND (1993-2003) Pick 101s Specimen PMG Gem Uncirculated 66 EPQ.

A beautiful Specimen, seldom seen in any grade. At the time of cataloging, there are only four examples graded in the PMG Population Report. Red overprints are seen on both sides, and a perforated cancellation is also present. We have not previously offered this type in Specimen form.

1993-2003年日本銀行伍仟圓樣票。PMG Gem Uncirculated 66 EPQ。精美的一張樣票。截至編纂圖錄時，PMG數量報告中僅載有四張已評級同款紙鈔。正背兩面可見紅色加蓋，同時打有註銷孔。這款樣票首次在海瑞得拍賣亮相。

Starting Bid: \$750



**26680 Japan Bank of Japan 10,000 Yen ND (1993-2003) Pick 102s Specimen PMG Gem Uncirculated 66 EPQ.**

The highest denomination of the series, and desirable in this rare format. The prized note of this rare Specimen set offered here today, and at the time of cataloging, it is tied with one other note at the top spot in the PMG Population Report. Red overprints and a perforated cancellation are noted, and luckily, neither of which detract from the overall impression.

1993-2003年日本銀行壹萬圓樣票。PMG Gem Uncirculated 66 EPQ。系列中面值最高的一張。及至編纂圖錄時，這張與同款另一枚同獲PMG數量報告的頂尖評級。上有朱印及註銷孔，整體外觀宜人。

**Starting Bid: \$750**



**26681 Korea Bank of Chosen 100 Yen 1911 (ND 1914) Pick 16A PMG Very Fine 20.**

A pretty type, always desirable and not readily available. This offered banknote is unusually clean for the type, just save for one small notation on the back, in the bottom margin area. These Japanese Colonial issues for Korea were based upon 19th century Japanese issues. A pretty note, and rare.

1911年朝鮮銀行券百圓。PMG Very Fine 20。設計精緻漂亮的一款，炙手可熱的品種。此拍品比同類品相更乾淨，唯背面下底邊有一小記號。此票在日本殖民時期於韓國發行，設計基於十九世紀的日本鈔票。

**Starting Bid: \$500**



**26682 Korea Bank of Chosen 100 Yen 1911 (ND 1914) Pick 16As Specimen PMG Choice Extremely Fine 45.**

A well preserved example of this rare and desirable Specimen from the Bank of Chosen. Issued under the Japanese Protectorate, this higher denomination type is widely collected due to its interesting designs and convertibility into gold. Red overprints, perforations, and solid zero serial numbers are noted. Small tears and annotations are mentioned by the grading company.

1911年朝鮮銀行百圓樣票。PMG Choice Extremely Fine 45。一枚保存良好的珍品，由朝鮮銀行於日治時期發行。此票設計趣緻，在當時能兌換黃金，收藏市場因而對此高面值鈔票需求殷切。上有加蓋及註銷孔，全零序號。評級公司標誌上有微細裂痕及其他注釋。

**Starting Bid: \$1,200**

**26683 Macau Banco Nacional Ultramarino 1 Pataca 1945 Pick 28 KNB34a 10 Consecutive Examples Choice Crisp Uncirculated.**

Each of these pack fresh, completely original notes displays fresh colors and punched-through embossing. Desirable as a consecutive run of serial numbers.

*From the Ma Tak Wo Collection (Total: 10 notes)*

1945年大西洋國海外匯理銀行壹圓，一組十張連號。Choice Crisp Uncirculated.

每一枚紙鈔皆有著簇新的品相、原裝紙質，鮮艷的顏色和深刻的壓花，是一組誘人的連號鈔票。

出自：馬德和先生收藏系列

**Starting Bid: \$600**

**26684 Macau Banco Nacional Ultramarino 1 Pataca 1945 Pick 28 KNB34a 10 Consecutive Examples Choice Crisp Uncirculated.**

Consecutive to the previous lot and useful as a group. This series was issued after the conclusion of World War II and circulated for many subsequent years. Each of these notes is in fresh uncirculated condition with original paper.

*From the Ma Tak Wo Collection (Total: 10 notes)*

1945年大西洋國海外匯理銀行壹圓，一組十張連號。Choice Crisp Uncirculated.

與上一項拍品為連號，應整組收藏。此系列於二戰結束後發行，並流通了相當長時間。這項拍品中的每一枚皆處於未流通狀態，原裝紙質。

出自：馬德和先生收藏系列

**Starting Bid: \$600**





26685 Macau Banco Nacional Ultramarino 25 Patacas 2.4.1948 Pick 39s KNB41S Specimen PMG Choice Uncirculated 63.

Interestingly, we have not offered this type in Specimen form. In terms of practicality, a Specimen in Uncirculated can be obtained much more easily than the issued banknote in similar grade. This example has original paper, two hole punched cancellations, two red overprints, a printer notation, and staple holes. This denomination has proved difficult in any grade, and in any format.

1948年大西洋國海外匯理銀行貳拾伍圓樣票。PMG Choice Uncirculated 63。

有趣的是，敝司從未提供過此系列的樣票。從蒐集的難度而言，一枚未流通品相的樣票遠比一枚品相接近的流通紙鈔容易入手。此樣票具有原裝紙質、兩處注銷孔、兩處紅色加蓋、印刷廠批注和釘書機孔。此面額不論任何品相皆十分難得。

**Starting Bid: \$1,000**

## Superb Macau Specimen 500 Patacas from 1958

頂級1958年澳門伍佰圓樣票



26686 Macau Banco Nacional Ultramarino 500 Patacas 20.11.1958 Pick 48s KNB45S Specimen PMG Gem Uncirculated 65 EPQ.

An incredibly scarce design to obtain, as Specimens are seldom seen, and the vast majority of the 4,000 issued notes have been redeemed long ago. At the time of cataloging, PMG has only graded two issued notes and 11 Specimens. The 1958 Macau series features four denominations, all with common designs, culminating with this spectacular example. Missing from many collections and an absolutely key note in the entire series of Portuguese colonial banknotes. Two POCs are present.

1958年大西洋國海外匯理銀行伍佰圓樣票。PMG Gem Uncirculated 65 EPQ。

此款鈔票非常罕見。當初發行僅4000張，大部分早已被贖回。截至編撰圖錄之時，PMG只錄有兩張發行鈔票及11張樣票。1958年澳門發行4款面值不同的鈔票，全部設計相同，此樣票匯聚各款精華，極具吸引力。此款鈔票在大部分藏品中從缺，各葡國殖民地紙幣收藏家不容錯過此關鍵一枚，並有兩個註銷孔。

**Starting Bid: \$2,600**

**26687 Macau Banco Nacional Ultramarino 5; Patacas 18.11.1976 Pick 54s; 50 Patacas 1.9.1976 Pick 56s; 500 Patacas 24.4.1979 Pick 57As Specimens Choice Crisp Uncirculated, 2 POCs.**

A lovely trio of scarce Specimen notes from this former Portuguese overseas territory that are well margined with no traces of handling. (Total: 3 notes)

1976-79年大西洋國海外匯理銀行伍、伍拾、伍百圓樣票。Choice Crisp Uncirculated, 兩個注銷孔。

受歡迎的三張澳門樣票，來自前葡國殖民時期，邊框清晰乾淨，沒有流通痕跡。

**Starting Bid: \$600**

**26688 Macau Banco Nacional Ultramarino 5; 10; 50; 100; 500 Patacas 8.8.1981 Pick 58s; 59s1; 60s1; 61s1; 62s1 Complete Specimen Set Choice Uncirculated (5).**

This lot includes Specimens of each denomination of the 1981 emission. Completely original paper is easily seen on this exhaustive group. The 500 Patacas has become challenging to find in the best of grades. (Total: 5 notes)

1981年大西洋銀行伍圓、拾圓、伍拾圓、壹佰圓及伍佰圓樣票。一套五張。Choice Uncirculated (5)。

這項拍品包含1981年發行系列中的每款面額的樣票，全原裝紙質，當中頂尖品相的伍佰圓近年愈見難找。

**Starting Bid: \$600**



**26689 Macau Banco Da China 20 Patacas 3.5.2008 Pick 107a KNB1 Commemorative Uncut Sheet of 35 Choice Crisp Uncirculated.**

This handsome note commemorates the 2008 Summer Olympics in Beijing. The original tube and Certificate of Authenticity are included.

2008年澳門中國銀行貳拾圓。三十五張未裁切紀念鈔。Choice Crisp Uncirculated。

此張漂亮的紀念鈔是為了紀念2008年北京夏季奧運會而發行。附有原筒及證書。

**Starting Bid: \$600**



**26690 Macau Banco da China 100 Patacas 31.2011 (ND 2012) Pick 114 Commemorative Uncut Sheet of 30 Choice Crisp Uncirculated.**

This beautiful and popular commemorative is especially desirable in this format. Issued to celebrate the 100th anniversary of the Bank of China. The original sturdy tube is included.

2012年澳門中國銀行壹佰圓紀念鈔。三十張未裁切票，連證書。Choice Crisp Uncirculated。

此美觀而受歡迎的紀念鈔的面值特別吸引。紀念中銀成立一百年發行。附有原筒。

**Starting Bid: \$1,000**

**26691 Macau Banco Nacional Ultramarino and Banco da China 10 Patacas 8.1.2001 Pick CS2 Uncut Sheet of 30; Uncut Sheet of 40 with Certificate Choice Crisp Uncirculated.**

A desirable pair of uncut plate note sheets, fresh from the printer. Minor handling is noted along portions of the margins. The original tube and Certificate of Authenticity are included. (Total: 2 sheet)

2001年大西洋銀行及澳門中國銀行拾圓。三十張及四十張未裁切，連證書。Choice Crisp Uncirculated。

理想的未裁切平板鈔票一對，嶄新如初。邊緣部分有輕微痕跡。附有原筒及證書。

**Starting Bid: \$1,000**



## Rare Complete Set of 1941 Malaya Specimens

罕見1941年馬來亞樣票完整套裝



26692 Malaya Board of Commissioners of Currency 1; 5; 10; 20; 50 Cents and 1; 5; 10 Dollars 1.7.1941 Picks 6s; 7bs, 8s; 9as; 10as; 11s; 12s; 13s Specimen Set PMG Choice Uncirculated 63; Choice Uncirculated 63 EPQ; Choice Uncirculated 64 (2); Choice Uncirculated 64 EPQ (2); Gem Uncirculated 65 EPQ (2).

This impressive and rare complete set of 1941 dated notes is quite interesting for a number of aspects. First, the small change issues were printed by Thomas de la Rue, and three highest denominations were printed by Waterlow & Sons. Second, the small change notes were issued in or around 1941, while the top three denominations were not issued until after the British regained control of Malaya from the Japanese in 1945. Red overprints have been applied to the face side of the uniface notes, and both sides of the balance of denominations. Only minor toning is seen on one note, and a small spot of adhesive seen on another. Otherwise, these Specimens are fresh and original. Interestingly, fully issued Uncirculated notes were used to create the Specimen set, which is quite rare in this format. A beautiful group and scarce; thus widely sought after. (Total: 8 notes)

1941年馬來亞貨幣發行局1、5、10、20、50仙及1、5、10元，一組八張樣票套裝。PMG Choice Uncirculated 63; Choice Uncirculated 63 EPQ; Choice Uncirculated 64 (2); Choice Uncirculated 64 EPQ (2); Gem Uncirculated 65 EPQ (2)。

本套完整的1941年馬來亞樣票，甚具特色，想必讓各位收藏家喜出望外。面值較低的樣票由德納羅公司印製，於1941年發行；另外三張面值最高的樣票則出自倫敦華德路父子公司，並於1945年日軍戰敗，英政府重新管治馬來亞後方始發行。單面樣票正面可見紅色加蓋，雙面樣票則正背兩面均印有相同朱印。全套八張中只有兩張稍微有瑕疵，包括一張有淡淡變色及另一張有一點零星黏貼痕跡。除此以外，這套樣票原裝原樣，光鮮新淨。值得一提的是，這些樣票與發行鈔票一同印製，當中未流通的其後加工成試樣票，在同類收藏品中可謂萬中無一，令此套精美拍品享譽無數。

Starting Bid: \$2,000





**26693 Malaya Board of Commissioners of Currency 50 Dollars 1.1.1942 Pick 14 KNB14a PMG Very Fine 25.**

This giant-sized denomination is widely sought after due to its scarcity and iconic appearance. Additionally, this example is both problem free and comment free, as all folds and signs of circulation are honest. In fact, visible embossing is seen on the back. A beautiful banknote that is collected across multiple specialties within the hobby.

1942年馬來亞貨幣發行局50元。PMG Very Fine 25。

這款大型珍品一直風靡紙鈔市場，其設計極具標志性。本票上所有摺痕及其他使用痕跡均原裝保留下來，不加修飾。背面壓紋亦一樣仍然可見。不愧為受各方收藏家熱烈追求的一張紙幣。

**Starting Bid: \$850**



**26694 Malaya Board of Commissioners of Currency 100 Dollars 1.1.1942 (ND 1945) Pick 15 KNB15a PMG Very Fine 25.**

An iconic British Commonwealth type, and always sought after in any grade. Minor splits are commonplace on such a large sized note that was susceptible to the factors of a tropical climate. All told, this example has a better than average appearance, and is in fact quite pleasing. Embossing is seen on the back, and all signs of circulation appear genuine and honest. Not to be missed.

1942年馬來亞貨幣發行局100元。PMG Very Fine 25。

一張標志性的英聯邦時期紙鈔，不論各種詳級均廣受注目。此票有輕微裂痕，不過考慮到此票的大小及所處的熱帶氣候，這等小瑕疵屬正常。總括而言，此枚品相令人滿意，背面有壓紋，所有痕跡得以原樣保存，萬勿錯過。

**Starting Bid: \$850**



**26695 Malaysia Bank Negara 100 Ringgit ND (1981) Pick 17A\* KNB23d RG2 Replacement PMG Gem Uncirculated 66 EPQ.**

A beautifully preserved higher denomination as a Replacement. It comes with vivid embossing, is impeccably centered, and has illustrious coloring. This example claims the top spot on the PMG Population Report, and is as good as it gets.

1981年馬來西亞國家銀行100令吉補版鈔。PMG Gem Uncirculated 66 EPQ。

一枚悅目美觀、保存出色的高面額補版鈔票。帶有出色的設計，印刷置中，多彩繽紛的顏色。此例號稱PMG數量報告中的最高評分者，品相卓越。

**Starting Bid: \$1,250**



**26696 Malaysia Bank Negara 100 Ringgit ND (1992) Pick 32As KNB37S Specimen PMG Choice Uncirculated 63.**

A rare and interesting Specimen created by the United States Banknote Company. Control numbers are stamped on this Specimen, which features solid zero serial numbers. Crisp Uncirculated paper is easily seen on this handsome banknote. Quite scarce in any grade, and widely sought after as such. The grading company mentions ink stamps.

1992年馬來西亞國家銀行100令吉樣票。PMG Choice Uncirculated 63。由美鈔公司印刷，漂亮及罕見的一張樣票，正背面均印有馬來文「CONTOH」樣票字，全0序號。未流通品、任何評分皆十分罕見，受歡迎的系列。

**Starting Bid: \$800**





**26697 Malaysia** Bank Negara 100 Ringgit ND (1992) Pick 32As KNB37S Specimen **PMG Choice Uncirculated 63**.

A handsome and scarce Specimen that is seldom seen in any degree of preservation. Interestingly, this denomination was printed by the United States Banknote Company, and this Specimen features the unique overprints attributed as such. Intricate and beautiful, this Specimen is eminently collectible. Third party grading company annotates ink stamps.

1992年馬來西亞國家銀行100令吉樣票。PMG Choice Uncirculated 63。品相卓越，如此極佳保存狀態的樣票十分罕見，由美鈔公司印刷，圖案精美，值得收藏。

**Starting Bid: \$800**

**26698 Maldives** Maldives Monetary Authority 2; 5; 10 Rufiyaa ND (1983) Pick 11p; 12p; 13p Progressive Proofs Set of 6 Uncut Pairs **Uncirculated**.

These scarce and unusual uncut pairs offer a glimpse into the banknote printing process. Three denominations are offered in this group, and each of those comes with two uncut sheets showing the proposed banknote in two stages of the printing progress. Minor edge handling is noted on these otherwise Uncirculated creations by Bradbury, Wilkinson & Company. (Total: 6 notes)

1983年馬爾代夫金融管理局2、5及10拉菲亞，逐步試樣票，一組六對未裁切票。Uncirculated。

這批少見的連體未裁鈔票，能讓人一窺鈔票的印刷過程。這組拍品包含三款面額，每款皆帶兩枚未裁鈔票，由巴佈域韋堅遜公司印製，票上有少量邊角觸痕，否則將是未流通品相。

**Starting Bid: \$500**

**26699 Mongolia** Commercial and Industrial Bank 1; 3; 5; 10; 25; 50; 100 Tugrik 1941 Picks 21s; 22s; 23s; 24s; 25s; 26s; 27s Set of Seven Specimens **PMG Choice Uncirculated 64 (2); Gem Uncirculated 65 EPQ (3); Gem Uncirculated 66 EPQ (2)**.

A beautiful set of Specimens for each denomination from 1 Tugrik to 100, all featuring a portrait of Sükhbaatar on the face. Beautiful designs are noted, along with pleasing pastel colors. Each example grades Choice Uncirculated or better. Red overprints are carefully applied to each Specimen, which do not detract from the overall appearance. A handsome and rare grouping, and a nice one-stop-shop for Mongolia. (Total: 7 notes)

1941年蒙古工商銀行1、3、5、10、25、50及100唐吉樣票，一組七枚。PMG Choice Uncirculated 64 (2)、Gem Uncirculated 65 EPQ (3)、Gem Uncirculated 66 EPQ (2)。

漂亮的一組樣票，包含了所有面額，從1唐吉至100唐吉。所有鈔票正面都有著蘇赫巴托肖像。鈔票帶有出色的設計，並有悅目的柔和色調。每枚例子皆評Choice Uncirculated或以上等級。每枚樣票有紅色加蓋，並不影響到整體外觀。少見的一組拍品，讓藏家可以一次購入完整的蒙古鈔票藏品。

**Starting Bid: \$1,500**



**26700 Netherlands Indies** De Javasche Bank 25 Gulden 1.6.1921 Pick 66Acts Uniface Color Trial Specimen **PMG Choice Uncirculated 64**.

An important and scarce design, very infrequently encountered, and desirable as such. The deep inking is easily visible on this uniface variety. Only the second we have offered, and that seems to be the extent of public offerings in the last ten years. Not to be missed.

1921年荷屬爪哇銀行25荷蘭盾。單面試色樣票。PMG Choice Uncirculated 64。

一枚關鍵而稀有的鈔票，難得一見，如此品相更是誘人萬分。在這枚單面試色樣票上，深峻的墨印清晰可見。在過去十年，敝司只曾提供過兩枚例子，不容錯過。

**Starting Bid: \$800**



26701 **Netherlands Indies** De Javasche Bank 20 (2); 30 Gulden 13.1.1921; 6.1.1921; 18.1.1921 Pick 66s1 (2); 67s Three Specimens **PMG Choice About Unc 58; Choice Uncirculated 63; Choice Uncirculated 64.** This series, produced by the American Bank Note Company, is rare in any grade, in any format. A pleasing trio of problem-free examples, of which two are hole punched cancelled. The two 20 Gulden have different dates, and one appears to have been an issued note turned into a Specimen after the fact. Each has excellent eye appeal and is without netting defects. Scarce as a group. (Total: 3 notes)

1921年荷屬爪哇銀行20(2張)、30荷蘭盾樣票。一組三張。PMG Choice About Unc 58、Choice Uncirculated 63; Choice Uncirculated 64。這套發行系列由美鈔公司印製，不論任何評分皆十分稀有。當中兩枚有注銷孔。而兩枚20荷蘭盾帶不同日共，而當中一枚看似是由發行鈔票改成。每枚皆有著出眾的品相，少有的一組。

**Starting Bid: \$750**



26702 **Netherlands Indies** De Javasche Bank 40 Gulden 21.1.1921 Pick 68s Specimen **PMG Gem Uncirculated 66 EPQ.**

This scarce and interesting denomination is always in demand, especially in this lofty, original grade. Perfectly original paper is accented by four hole punched cancellations in the signature panels, as well as red overprints on the front. We have only offered this type once, and it was a 64 EPQ graded example that netted \$2,151 in December of 2016. Eminently collectible, especially in this grade, as there are no finer graded Specimens in the PMG Population Report at the time of cataloging.

1921年荷屬爪哇銀行40荷蘭盾樣票。PMG Gem Uncirculated 66 EPQ。這枚稀罕、趣味十足的例子永遠處於供不應求的狀態，更遑論其出色的原裝品相。完美的原裝紙質，簽名位置帶有四處注銷孔。正面亦帶有紅色加蓋。敝司只曾提供過這品種的例子一次，而該例評64 EPQ，於2016年12月以2,151元拍出。截至編目時，在PMG數量報告中，此例是該品種中的最高分者，使其具有巨大的收藏價值。

**Starting Bid: \$600**



## Near Complete De Javasche Bank Specimen Set

接近完整的荷屬印尼爪哇銀行樣票套裝



26703 Netherlands Indies De Javasche Bank 5; 10; 25; 50; 100; 200; 500 Gulden ND (c.1934-39) Picks 78s2; 79s2; 80s2; 81s2; 82s2; 83s2; 84s2 Specimen Set PMG Choice About Unc 58; Choice About Unc 58 EPQ; Choice Uncirculated 64; Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ (3).

A stunningly beautiful series that has steadily risen in popularity in recent years. The Specimen forms of these denominations are quite rare, and are increasingly desirable as a set. Only the 1000 Gulden denomination is missing from this set, but the very rare 200 and 500 Gulden are present. Each Specimen is in problem free, excellent grade. Interestingly, each note in this assortment has a fictitious date and perforated cancellation also featuring that false date. One of the most beautiful of all banknote series and widely collected as such. (Total: 7 notes)

1934-39年荷屬印尼爪哇銀行5、10、25、50、100、200、500盾，一組七張樣票套裝。PMG Choice About Unc 58; Choice About Unc 58 EPQ; Choice Uncirculated 64; Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ (3)。

這一系列近年在收藏市場越受關注。此系列面值的樣票頗為罕見，因而越來越受歡迎。這套樣票包括非常罕有的200及500盾，只差1000盾便湊成完整一套。三張票均毫無瑕疵，品相無懈可擊。票上的日期均為虛擬日期，註銷孔亦排列出該虛擬日期，耐人尋味。縱觀紙鈔收藏市場，此項漂亮的拍品必受關注。

Starting Bid: \$5,000



**26704 Netherlands Indies** Nederlandsch-Indie Muntbiljet 500 Gulden 2.3.1943 Pick 118s Specimen **PMG Choice Uncirculated 64.**

A lovely Specimen of the highest denomination from the World War II liberation issue which was printed by the American Banknote Company. The grading company mentions minor ink which is seen along the bottom margin. Two POCs are present.

1943年荷屬新幾內亞500盾樣票。PMG Choice Uncirculated 64。

美國鈔票公司印製的精美樣票，是第二次世界大戰重光解放發行的最高面額樣票。評級公司註明底部邊緣有少量墨跡，並有兩個註銷孔。

**Starting Bid: \$750**



## Stunning Complete Specimen Set from 1950

完整的1950年荷屬新幾內亞樣票



26705 Netherlands New Guinea Nieuw-Guinea 1; 2 1/2; 5; 10; 25; 50; 100; 500 Gulden 2.1.1950 Pick 4s; 5s; 6s; 7s; 8s; 9s; 10s Specimen Set PMG Choice About Unc 58 Net; Choice Uncirculated 64 Net, Choice Uncirculated 64; Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ (2). This set has all the qualifications of a truly desirable lot; rarity, aesthetically pleasing designs, and high grades. The 100 and 500 Gulden notes are exceptional rarities and mostly likely only attainable in Specimen form. Each note in this lot grades 58 or higher, with only two notes displaying mount remnants. Simply, an exceptional complete set of a sought after date from an exotic location. Each note features serial number 012345, and has red overprints on both sides. An opportunity not to take lightly. (Total: 7 notes)

1950年荷屬新幾內亞1、2-1/2、5、10、25、50、100、500荷蘭盾樣票。PMG Choice About Unc 58 Net, Choice Uncirculated 64 Net, Choice Uncirculated 64, Choice Uncirculated 64 EPQ, Gem Uncirculated 65 EPQ, Gem Uncirculated 66 EPQ (2)。

這組拍品符合了所有稱得上吸引的拍品條件：稀有度、具美感的悅目設計和高評分。100及500荷蘭盾尤其是出眾的珍品，大多數時候只能覓得樣票。這枚拍品中的每枚鈔票的品相均獲58分或以上，並且只有兩枚鈔票附有粘貼殘餘物。簡而言之，這是一組來自異域，廣受追捧的一組頂尖優秀藏品。每枚鈔票之正背面皆帶有012345序列號及紅色加蓋。這次機會不容錯過。

Starting Bid: \$7,500



**26706 Netherlands New Guinea Nieuw-Guinea 5 Gulden 2.1.1950 Pick 6a PMG Choice Very Fine 35.**

This middle denomination of the first series has become difficult to find in any grade, and is approaching serious rarity in this elite condition. Of the mere eight examples graded in the PMG Population Report, only one note is graded finer than the offered example. This series was supplemented after only four years, making notes from 1950 increasingly challenging to acquire.

1950年荷屬新幾內亞5荷蘭盾。PMG Choice Very Fine 35。  
此票屬第一個發行系列的中面額例子，不論任何評分皆日益難覓。而此例的優秀品相更使其成為精英級別的收藏品。PMG數量報量中，此品種僅八枚入評，此為其中之一，而且是品相最佳者。這系列在發行四年後便被取代，以至其今時今日難以獲得。

**Starting Bid: \$500**



**26707 Netherlands New Guinea Nederlands Nieuw-Guinea 1; 2 1/2; 5 (2) Gulden 8.12.1954 Picks 11a; 12a; 13a (2) Four Examples PMG Choice About Unc 58 Net; Choice Extremely Fine 45 EPQ; Extremely Fine 40; About Uncirculated 50 EPQ.**

Each note in this assortment is above average for their respective types, and the eye appeal is quite good as well. Ever popular and quite pretty, these notes were the last series issued for a Dutch colony in Asia. Persistent advances from Indonesia lead West Papua to be absorbed into the archipelago in the early 1960s. (Total: 4 notes)

1954年荷屬新幾內亞1、2-1/2、5荷蘭盾(2張)，一組四張。PMG Choice About Unc 58 Net, Choice Extremely Fine 45 EPQ, Extremely Fine 40及About Uncirculated 50 EPQ。

這組拍品內的每枚鈔票，都有著高於平均水平的品相，而且外觀頗為悅目。這批是荷蘭最後為一次為亞洲殖民地發行的鈔票，所以長期受收藏家歡迎，設計亦頗具美感。在1960年代早期，印尼持續擴張，並把西巴布亞被納入版圖中。

**Starting Bid: \$1,000**

**26708 Netherlands New Guinea 1954 Issued Pair.**  
2 1/2 Gulden 1954 Pick 12a PMG Choice Very Fine 35,  
and a 10 Gulden 1954 Pick 14a PMG Choice Extremely Fine 45.  
Both pieces are only lightly circulated and boast nice, original colors.  
(Total: 2 notes)

1954年荷屬新幾內亞發行紙幣，一組兩張。  
1954年2-1/2 盾，PMG Choice Very Fine 35;  
1954年10 盾，PMG Choice Extremely Fine 45。  
兩張皆曾少量流通，亦擁有漂亮的原色。

**Starting Bid: \$600**



**26709 Netherlands New Guinea Nederlands Nieuw-Guinea 10 Gulden 8.12.1954 Pick 14a PMG About Uncirculated 55.**

A simply stunning example of this rare denomination, and frankly, seldom seen in anything even close to this grade. Just a touch of foxing on both sides prevents EPQ status on an otherwise original note. At the time of cataloging, there is only one note graded finer in the PMG Population Report. An important opportunity to acquire a serious scarce note in rarely seen condition.

1954年荷屬新幾內亞10荷蘭盾，一組四張。PMG About Uncirculated 55。  
罕見的面額，品相出色，堪稱震撼的一枚例子。正背兩面皆有一小處污跡，否則這枚簇新紙鈔將獲EPQ評級。截至編日時，PMG數量報告中只有一枚例子比此例更高。如此罕見的高等級品相不容錯過。

**Starting Bid: \$600**

**26710 Netherlands New Guinea Nederlands Nieuw-Guinea 10 Gulden 8.12.1954 Pick 14s Specimen PCGS Gem New 66PPQ.**  
Vibrant colors and bright paper are seen on this high grade Specimen featuring a portrait of Queen Juliana of the front and the bird of paradise on back.

1954年荷屬新幾內亞10荷蘭盾樣票。PCGS Gem New 66PPQ。  
鮮豔豐富的色彩及潔白皎潔的紙質清晰可見，高評級的樣票，正面飾有朱麗安娜女王肖像，背面飾有天堂鳥。

**Starting Bid: \$300**





**26711 Netherlands New Guinea** Netherlands Nieuw-Guinea 25 Gulden 8.12.1954 Pick 15s Specimen **PCGS Superb Gem New 67PPQ.**

A superbly graded Specimen from the 1954 series featuring Queen Juliana and the crowned pigeon bird on face and the bird of paradise on back. An array of brown, purple and green colors enhance the design of this gorgeous example.

1954年荷屬新幾內亞25荷蘭盾樣票。PCGS Superb Gem New 67PPQ。出自1954年系列的頂級品樣票，朱麗安娜女王肖像和戴有王冠的鴿子為其特徵，正面有天堂鳥。棕、紫及綠色混雜為此票設計添上濃墨重彩的一筆。

**Starting Bid: \$450**



**26712 Netherlands New Guinea** Netherlands Nieuw-Guinea 100 Gulden 8.12.1954 Pick 16s Specimen **PCGS Gem New 65PPQ.**

A lovely high graded Specimen from the 1954 Dutch series. Diagonal red *Specimen* overprints are seen alongside the queen and bird design on both sides of the note.

1954年荷屬新幾內亞100荷蘭盾樣票。PCGS Gem New 65PPQ。精美的1954年荷屬系列高評級樣票。鈔票兩側的女王和小鳥圖案旁邊可見朱印加蓋。

**Starting Bid: \$750**



**26713 Netherlands New Guinea** Netherlands Nieuw-Guinea 500 Gulden 8.12.1954 Pick 17s Specimen **PCGS Gem New 65PPQ.**

A truly eye appealing note that features the cassowary bird and Queen Juliana of the face and the always popular bird of paradise on back. Vibrant colors, great centering and excellent embossment are present on this highest denomination Specimen.

1954年荷屬新幾內亞500荷蘭盾樣票。PCGS Gem New 65PPQ。設計非常吸引，鸕鶿和朱麗安娜女王肖像是其特色，背面乃受歡迎的天堂鳥。這款面額最高的樣票不僅色彩鮮豔，置中得宜，更有出色的浮雕效果。

**Starting Bid: \$1,000**

**Commemorative 100,000 Piso in High Grade**

高評分 100,000 披索紀念鈔



**26714 Philippines** Philippine National Bank 100,000 Piso 1998 Pick 190a Commemorative **PMG Superb Gem Unc 68 EPQ.**

A limited commemorative issue for the 1998 centennial of the First Republic of the Philippines. This beautiful example has serial number GS0877 of only 1,000 issued. Dimensions of this huge note are approximately 14 by 8.5 inches (356mm by 216mm). This is the largest note in terms of size issued in modern times. An atypically high grade of Superb Gem Unc 68 EPQ is awarded to this impressive piece. Presentation case is included with this note.

1998年菲律賓國家銀行100,000披索紀念鈔。PMG Superb Gem Unc 68 EPQ。

為紀念1998年菲律賓第一共和國成立一百週年而發行的限量鈔票。在一千枚發行鈔票中，這枚悅目美觀的例子擁有GS0877的序列號。這枚巨型鈔票有著接近14 x 8.5吋（即356毫米 x 216毫米）的幅面。這是現代所發行的最大型鈔票。這枚例震撼人心的例子有著不常見的Superb Gem Unc 68 EPQ的評分，並附有展示盒。

**Starting Bid: \$1,500**



**26715 Portuguese India Banco Nacional Ultramarino 1 Rupia 1.1.1924**  
Pick 23 PMG Very Fine 20 Net.

An always popular colonial issue for the now Goa. A tiger, steamboat, and columns on the face, displayed in true life like TDLR fashion. This issue is becoming increasingly difficult to obtain in any form. Rust, foreign substance, tears are mentioned.

1924年葡屬印度1盧比。PMG Very Fine 20 Net。  
一枚為殖民地（即今日之果阿）發行，長期受追捧的系列。正面有老虎、汽船和圓柱圖案，以德納羅的印刷風格展示了當地的真正生活。不論任何品相，此系列至今變得日益難尋。票上有鏽痕、外來雜質和裂口。

**Starting Bid: \$500**



**26717 Straits Settlements Government of Straits Settlements 1 Dollar 1.1.1935**  
Pick 16b PMG Choice Uncirculated 64 EPQ.

An unusually Choice example with King George V on the face, and a splendid vignette of a tiger on the back. Always desirable, especially in higher grade.

1935年海峽殖民地政府（叻嶼呷國庫銀票）壹圓。PMG Choice Uncirculated 64 EPQ。  
不常見的一枚，正面印有喬治五世國王的頭像，背面有老虎的華麗小插圖。受歡迎的一款，特別是在如此卓越品相。

**Starting Bid: \$500**

## Affordable Variety of the World's Highest Value Current Issue Banknote

當今世上最高面值的現代珍罕樣票



**26716 Singapore Board of Commissioners of Currency 10,000 Dollars ND (1999)**  
Pick 44s TAN#P-7s Specimen PMG Superb Gem Unc 67 EPQ.

This large format, highest denomination type has the highest face value of any banknote, registering a bit above \$7,200 at the time of cataloging. Luckily, Specimens were created, which allows a much greater number of collectors the opportunity to acquire this prestigious type. Additionally, 67 EPQ is a terrific grade for a Singapore banknote. Red overprints are seen on both sides of this Specimen, which was transformed from a regularly issued note.

1999年新加坡貨幣發行局10,000元樣票。PMG Superb Gem Unc 67 EPQ。

一枚大型的最高面值的鈔票。在編目時，其面值已超過了\$7,200美元。幸運的是這款鈔票有了樣票，使更多的收藏家有機會得到這種享有盛譽的品種。此外，67 EPQ的評級也是新加坡鈔票的絕佳等級。在此樣票的兩面都能看到紅色的蓋印，而這一枚亦是從流通發行的鈔票中加蓋轉換而來的。

**Starting Bid: \$500**



**26718 Tahiti Banque de l'Indo-Chine 500 Francs 8.3.1938**  
Pick 13b PMG Choice Fine 15.

This iconic South Pacific type is seldom encountered in issued form, as evidenced by its tiny serial number. At the time of issue, this was the highest denomination of the series. We have not offered this type previously, which should stimulate serious bidding for this very rare French Colonial banknote. Third party grading company annotates tape repairs and small holes.

1938年法屬大溪地500法郎。PMG Choice Fine 15。  
這款南太平洋無人不曉，正式發行鈔卻不常見，此票的前列序號足證。在發行之時，此票為同系列中最高面值。敝司首次拍賣這款鈔票，預計此法屬殖民地鈔票能激起一場激烈競投。

**Starting Bid: \$1,300**



## Japanese-Printed Highest Denomination Specimen

由日本印製之最高面值樣票



**26719 Thailand** Government of Thailand 1000 Baht ND (1944) Pick 53s1 Specimen **PMG Gem Uncirculated 65 EPQ.**

A beautiful and rare Specimen for the highest denomination note in this series. Thailand technically remained neutral during World War II, but as the Japanese army marched from French Indo China to Malaya, Thailand essentially paved the way, in an effort of appeasement. The Japanese Army arrived at the Malaya border in full strength, and overwhelmed British and local forces from Georgetown to Singapore. As a result, banknote printed Thomas de la Rue cut off Thailand from their supply of freshly printed notes, which caused them to turn to Japan for their currency needs. This distinctively Japanese type has red Mi-hon overprints on fresh, original paper. Scarce in any grade and quite desirable. The opening bid should stimulate bidding on this rare Specimen

*From the Feeling Good Collection*

1944年泰國政府1000泰銖樣票。PMG Gem Uncirculated 65 EPQ。

此系列中最高面額樣票。精美、稀有。二戰期間，日本希望取道泰國進攻緬甸與馬來亞，泰國同意放行，泰國繼而成為了日軍進攻東南亞其他國家的後勤基地和大後方，同時亦為日本盟國。在泰國支持下，日軍全力到達馬來亞邊境，反之，從喬治敦到新加坡的英國和當地軍隊則不堪重負。結果，英國德納羅印鈔公司停止了對泰國的新鈔票供應，這導致他們轉向日本以滿足其貨幣需求。紅字「見本」加蓋，原紙。任何評級都十分罕見，極受歡迎。此枚的起拍價定比吸引藏家積極競投！

出自：The Feeling Good 收藏系列

**Starting Bid: \$2,500**



26720 Timor Banco Nacional Ultramarino 1 Pataca 16.11.1945 Pick 16s Specimen PMG Gem Uncirculated 66 EPQ.

A Specimen bearing the Portuguese imperial coat of arms on the back, and huts on the face. There are only three Gem Uncirculated 66 EPQ graded as top examples on the PMG census. Printer's annotations are mentioned, and cancelled with 5 punch holes.

1945年東帝汶大西洋國海外匯理銀行壹圓樣票。PMG Gem Uncirculated 66 EPQ。

正面上有小茅屋插圖，背面帶有葡萄牙皇家徽章。在PMG紀錄中，只有3枚獲Gem Unc 66 EPQ，此枚亦是同款當中最高評級。打印的註釋可見，有5個註銷孔。

Starting Bid: \$500



26721 Timor Banco Nacional Ultramarino 5 Patacas 16.11.1945 Pick 17s Specimen PMG Gem Uncirculated 66 EPQ.

The highest graded Specimen for this variety on the PMG Population Report of only three graded examples. Timor is a Portuguese colonial issuance that is ever increasing in popularity. Cancelled with five punch holes, and printer's annotations is mentioned.

1945年東帝汶大西洋國海外匯理銀行伍圓樣票。PMG Gem Uncirculated 66 EPQ。

此版別中獲最高評級的樣票，PMG數量報告中僅有三枚入評。東帝汶為葡萄牙殖民地，其發行鈔票的受歡迎程度前與日俱增。此票上有五個註銷孔和印刷廠批注。

Starting Bid: \$500



26722 Timor Banco Nacional Ultramarino 10 Patacas 16.11.1945 Pick 18cts Color Trial Specimen PMG Choice Uncirculated 64.

This Color Trial Specimen was printed with a green and yellow face and a brown back, while issued notes were printed in red. This example has four POCs and as made indentations.

1945年東帝汶大西洋國海外匯理銀行拾圓，試色樣票。PMG Choice Uncirculated 64。

此彩色試樣票正面採用黃綠兩色設計，配以背面褐色。正式發行鈔票只有紅色單色。此票上有四個註銷孔及凹槽註銷。

Starting Bid: \$1,250

26723 American Banknote Company Photographic Archive Proof Lot of 10 Examples in PCGS Gold Shield Grading Genuine Holders.

These photographic proof notes were printed by the American Banknote Company which were used in the predevelopment process prior to the actual design and engraving phases. The grading company mentions previous mounting, thinning, tape and missing corner on some of the notes in this lot. (Total: 10 notes)

美國鈔票公司相片檔案試樣票。一組十張。PCGS Gold Shield Grading Genuine。

此相片檔案試樣票由美國鈔票公司印刷，用於實際鈔票設計及雕刻階段之前的預開發過程。評級公司在此組的某些紙幣中提到先前的黏貼，薄化，膠帶及缺角問題。

Starting Bid: \$500

## End of Session Two



## SESSION THREE



**26724 British North Borneo** British North Borneo Company 5 Dollars 1.1.1940 Pick 30 **PCGS Apparent Very Fine 25.**

1940年英屬北婆羅洲渣打公司伍員。PCGS Apparent Very Fine 25。  
**Starting Bid: \$375**

**26725 Brunei** Government of Brunei 500 Ringgit ND (1979-87) Pick 11s KNB11S Specimen **PMG Gem Uncirculated 66 EPQ.**

1979-87年汶萊政府500令吉樣票。PMG Gem Uncirculated 66 EPQ。  
**Starting Bid: \$450**

**26726 Burma** Government of Burma 1 Rupee ND (1948) Pick 34s Specimen **PMG Gem Uncirculated 65 EPQ.**

1948年緬甸政府1盧比樣票。PMG Gem Uncirculated 65 EPQ。  
**Starting Bid: \$400**

**26727 Cambodia** Banque Nationale du Cambodge 1 Riel ND (1955) Pick 1a Two Consecutive Examples **Choice Crisp Uncirculated.** (Total: 2 notes)

1955年柬埔寨國家銀行1里爾，兩張連號。Choice Crisp Uncirculated.

**26728 Cambodia** Banque Nationale du Cambodge 5 Riels ND (1955) Pick 2 Two consecutive Examples **PMG Choice Uncirculated 64; Choice Uncirculated 64 EPQ.** (Total: 2 notes)

1955年柬埔寨國家銀行5里爾，一組兩張。PMG Choice Uncirculated 64; Choice Uncirculated 64 EPQ。  
**Starting Bid: \$350**

**26729 Cambodia** Banque Nationale du Cambodge 50; 500 Riels 1956-1972 Pick 7s1; 16s Two Specimens **PMG Choice About Unc 58 Net; Choice Uncirculated 64 Net.** (Total: 2 notes)

1956-1972年柬埔寨國家銀行50、500里爾樣票，一組兩枚。PMG Choice About Unc 58 Net; Choice Uncirculated 64 Net。  
**Starting Bid: \$200**

**26730 Cambodia** National Bank 5000; 10,000; 20,000 50,000; 100,000 Riels 1995-1998 Pick 46s; 47s; 48s; 49s; 50s Group of Five Specimens **PMG Gem Uncirculated 66 EPQ (4); Superb Gem Unc 67 EPQ.** (Total: 5 notes)

1995-1998年柬埔寨國家銀行5000、10000、20000、50000及10000里爾樣票。一組五張。PMG Gem Uncirculated 66 EPQ (4)、Superb Gem Unc 67 EPQ。

**26731 Cambodia** Ministre du Tourisme du Cambodge 10 Riels ND (ca. 1960s) Pick FX4 **PCGS Extremely Fine 40.**

1960年代柬埔寨外匯兌換券10里爾。PCGS Extremely Fine 40。



**26732 China** Imperial Chinese Railways, Peiyang 1 Dollar 22.4.1895 Pick A56a S/M#P34-1 **PMG Fine 12 Net.**

光緒二十一年 (1895) 北洋鐵軌官路總局壹圓。PMG Fine Net 12 Net。  
**Starting Bid: \$600**

**26733 China** Prince Chun Vignette in PMG Holder.

大清政府兌換券單面樣票。PMG套。  
**Starting Bid: \$150**



**26734 China** Ta Ching Government Bank, Shensi 2 Taels ND (1911) Pick UNL S/M#T10 Remainder **PMG Choice Very Fine 35.**

宣統二年 (1911) 陝西大清銀行兌換票貳兩，庫存票。PMG Choice Very Fine 35。  
**Starting Bid: \$500**

**26735 China** China & South Sea Bank, Limited 10 Yuan 1927 Pick A129a S/M#C295-23 **PMG Choice Fine 15 Net.**

民國十六年 (1927) 中南銀行拾圓。PMG Choice Fine 15 Net。  
**Starting Bid: \$200**

**26736 China** China & South Sea Bank Limited, Shanghai 10 Yuan 1927 Pick A129a S/M#C295-23 **PCGS Gold Shield Fine 12 Details.**

民國十六年 (1927) 中南銀行拾圓，上海地名。PCGS Gold Shield Fine 12 Details。  
**Starting Bid: \$150**

**26737 China** Bank of China 50 Cents 1925 Pick 65cts S/M#C294-153 Color Trial Specimen **PMG Choice Uncirculated 64.**

A small denomination Color Trial Specimen in a problem free holder. We could find zero sales history for this variety, and is the sole PMG graded example. Cancelled with three punch holes.

1925年中國銀行伍角。試色樣票。PMG Choice Uncirculated 64。完美無瑕，小面值的一張。沒有找到曾成交的紀錄，唯一經PMG認證。三處鉗銷孔。  
**Starting Bid: \$500**

**26738 China** Bank of China 10 Yuan 1941 Pick 95 S/M#C294-263 Two Consecutive Examples **PMG Gem Uncirculated 66 EPQ**. (Total: 2 notes)

民國三十年(1941)中國銀行拾圓。兩張連號。PMG Gem Uncirculated 66 EPQ。

**Starting Bid: \$500**

**26739 China** Bank of Communications 100 Yuan 1.10.1914 Pick 120s S/M#C126 Specimen **PMG Gem Uncirculated 65 EPQ**.

民國三年(1914年)交通銀行壹佰圓樣票。PMG Gem Uncirculated 65 EPQ。  
**Starting Bid: \$200**

**26740 China** Bank of Communications 10 Cents 1.7.1925 Pick 138c S/M#C126-170b **PMG Choice Very Fine 35**.

民國十四年(1925)交通銀行壹角。青島地名。PMG Choice Very Fine 35。  
**Starting Bid: \$150**

**26741 China** Central Bank of China 5 Fen = 5 Cents 1939 Pick 225a S/M#C300-122 10 Consecutive Examples **PMG Gem Uncirculated 66 EPQ (6); Superb Gem Unc 67 EPQ (4)**. (Total: 10 notes)

民國二十八年(1939)中央銀行伍分。十張連號。PMG Gem Uncirculated 66 EPQ (6); Superb Gem Unc 67 EPQ (4)。  
**Starting Bid: \$150**

**26742 China** Central Bank of China 5 Fen = 5 Cents 1939 Pick 225a S/M#C300-122, 73 Consecutive Examples **Crisp Uncirculated or Better**. (Total: 73 notes)

民國二十八年(1939)中央銀行伍分。七十三連號。Crisp Uncirculated 或更佳品。  
**Starting Bid: \$300**



**26743 China** Central Bank of China 5 Yuan 1945 Pick 376 S/M#C303-2 **PMG Gem Uncirculated 65 EPQ**.

民國三十四年(1945)中央銀行伍圓。PMG Gem Uncirculated 65 EPQ。  
**Starting Bid: \$500**

**26744 China** Central Bank of China 10; 20; 50 Cents; 50 Yuan 1946-1948 Pick 395; 396; 397; 403 S/M#C302-10; 11; 20; 40 Four Examples **PMG Choice Uncirculated 63 EPQ; Gem Uncirculated 65 EPQ; PMG Gem Uncirculated 65 EPQ★; Gem Uncirculated 66 EPQ**. (Total: 4 notes)

民國三十五至三十七年(1946-1948)中央銀行壹角、貳角、伍角及伍拾圓，共四枚。PMG Choice Uncirculated 63 EPQ、Gem Uncirculated 65 EPQ、PMG Gem Uncirculated 65 EPQs、Gem Uncirculated 66 EPQ。

**26745 China** Central Bank of China 50 Yuan ND (1948) Pick 405s S/M#C302-43 Uniface Proof Face Uncut Sheet of Two **PCGS Banknote Grading Choice Unc 64**.

1948中央銀行伍拾圓。單面試樣票，未裁切。PCGS Banknote Grading Choice Unc 64。  
**Starting Bid: \$200**

**26746 China** Central Bank 5 Yuan 1945 Pick UNL Specimen **PCGS Choice New 63 PPQ**.

民國三十四年(1945年)中央銀行伍圓樣票。PCGS Choice New 63 PPQ。  
**Starting Bid: \$200**

**26747 China** Central Bank 5 Yuan 1945 Pick UNL Face and Back Proofs **PCGS Choice New 63 PPQ; Very Choice New 64 PPQ**. (Total: 2 notes)

民國三十四年(1945年)中央銀行伍圓，正面及背面單面樣票。PCGS Choice New 63PPQ及Very Choice New 64 PPQ。  
**Starting Bid: \$150**

**26748 China** Farmers Bank of China 5 Yuan 1929 (ND 1940) Pick 467a S/M#C290-63b **PMG Very Fine 25**.

民國十八年(1929)中國農民銀行伍圓。PMG Very Fine 25。  
**Starting Bid: \$200**

**26749 China** Ningpo Commercial Bank, Shanghai 1 Dollar 1.1.1933 Pick 549a S/M#S107-40a **PMG Choice Uncirculated 64 EPQ**.

民國廿二年(1933)四明銀行壹圓，上海地名。PMG Choice Uncirculated 64 EPQ。  
**Starting Bid: \$300**

**26750 China** Bank of Territorial Development 10 Dollars ND (1916) Pick 584r S/M#C165-52 Remainder **PMG About Uncirculated 50**.

1916年殖邊銀行拾圓庫存票。PMG About Uncirculated 50。  
**Starting Bid: \$500**

**26751 China** Market Stabilization Currency Bureau; Chihli; Honan 50 Coppers 1915 Pick 602a; 602g Two Examples **PMG Choice Uncirculated 64 EPQ; Choice About Unc 58**. (Total: 2 notes)

1915年財政部平市官錢局銅元伍拾枚。河南、直隸地名。一組兩張。PMG Choice Uncirculated 64 EPQ; Choice About Unc 58。  
**Starting Bid: \$150**



**26752 China** People's Bank of China 1 Yuan 1949 Pick 812a S/M#C282-20 **PMG About Uncirculated 53**.

1949年中國人民銀行壹圓(第一版人民幣)。PMG About Uncirculated 53。  
**Starting Bid: \$150**

**26753 China** People's Bank 10 Yuan 1949 Pick 815b S/M#C282-25 Two Consecutive Examples **PMG About Uncirculated 55; PMG About Uncirculated 50**. (Total: 2 notes)

1949年中國人民銀行拾圓雙連號。PMG About Uncirculated 55及PMG About Uncirculated 50。  
**Starting Bid: \$200**

**26754 China** People's Bank of China 10 Yuan 1949 Pick 816a S/M#C282-23 **PMG Extremely Fine 40**.

1949年中國人民銀行拾圓(第一版人民幣)。PMG Extremely Fine 40。

**26755 China** People's Bank of China 10,000 Yuan 1949 Pick 853s S/M#C282-67 Front and Back Uniface Specimens **PMG Extremely Fine 40 Net; Choice Uncirculated 64**. (Total: 2 notes)

1949年中國人民銀行壹萬圓(第一版人民幣)，正背單面樣票。PMG Extremely Fine 40 Net; Choice Uncirculated 64。  
**Starting Bid: \$200**



26756 **China People's Bank 2; 1; 5 Yuan 1953; 1956; 1956 Pick 867; 871; 872 S/M#C283-10; 40; 43 PCGS Choice About New 55PPQ; Choice About New 55PPQ; About New 50PPQ.** (Total: 3 notes)

1953及1956年中國人民銀行壹圓、貳圓及伍圓。PCGS Choice About New 55PPQ、Choice About New 55PPQ及About New 50PPQ。

**Starting Bid: \$200**

26757 **China People's Bank of China 1 Yuan 1956 Pick 871 S/M#C283-40 PMG Superb Gem Unc 67 EPQ.**

1956年中國人民銀行壹圓。PMG Superb Gem Unc 67 EPQ。

**Starting Bid: \$250**



26758 **China People's Bank 1 Jiao 1960 Pick 873 S/M#C284-1 Two Examples PMG Choice Uncirculated 64.** (Total: 2 notes)

1960年中國人民銀行壹角兩枚。PMG Choice Uncirculated 64。

**Starting Bid: \$400**

26759 **China People's Bank 2 Yuan 1960 Pick 875a PCGS Superb Gem New 67PPQ.**

1960年中國人民銀行貳圓。PCGS Superb Gem New 67PPQ。

**Starting Bid: \$150**

26760 **China People's Bank 2 Yuan 1960 Pick 875b2 S/M#C284-10 PMG Choice Uncirculated 64.**

1960年中國人民銀行貳圓。PMG Choice Uncirculated 64。

**Starting Bid: \$150**

26761 **China People's Bank of China 50 Yuan 1980 Pick 888a Two Consecutive Examples PMG Gem Uncirculated 66 EPQ.** (Total: 2 notes)

1980年中國人民銀行伍拾圓，兩張連號。PMG Gem Uncirculated 66 EPQ。

**Starting Bid: \$300**

26762 **China People's Bank of China 100 Yuan 1980 Pick 889a Two Consecutive Examples PMG Superb Gem Unc 67 EPQ.** (Total: 2 notes)

1980年中國人民銀行壹佰圓，兩張連號。PMG Superb Gem Unc 67 EPQ (2)。

**Starting Bid: \$150**



26763 **Watermark Error China People's Bank of China 100 Yuan 1990 Pick 889b PMG Choice Uncirculated 63.**

1990年中國人民銀行壹佰圓。PMG Choice Uncirculated 63。

**Starting Bid: \$150**

26764 **China People's Bank 50 Yuan 1999 Pick 891 Two Examples Choice AU; AU.** (Total: 2 notes)

1999年中國人民銀行伍拾圓兩枚。Choice AU及AU。

**Starting Bid: \$150**

26765 **China People's Bank of China 50 Yuan 1999 (ND 2001) Pick 900 Ten Consecutive Examples PCGS Gold Shield Superb Gem UNC 67 OPQ(9); Superb Gem UNC 68 OPQ.** (Total: 10 notes)

1999年(2001年)中國人民銀行伍拾圓，十張連號。PCGS Gold Shield Superb Gem UNC 67 OPQ (9)，Superb Gem UNC 68 OPQ (1)。

**Starting Bid: \$350**

26766 **China People's Bank of China 50 Yuan 1999 Pick 900 Designer's Signature PCGS Gold Shield Superb Gem UNC 67 OPQ; Commemorative Ticket of China Banknote Printing and Minting Museum Test Note PCGS Gold Shield Superb Gem UNC 67 OPQ.** (Total: 2 notes)

1999年中國人民銀行伍拾圓。設計師簽名。PCGS Gold Shield Superb Gem UNC 67 OPQ。

2002年中國印鈔造幣博物館參觀紀念券試樣票。PCGS Gold Shield Superb Gem UNC 67 OPQ。

**Starting Bid: \$150**

26767 **China People's Bank of China 100 Yuan 2000 Pick 902\* Commemorative Replacement PMG Gem Uncirculated 66 EPQ.**

2000年中國人民銀行壹佰圓，紀念補版票。PMG Gem Uncirculated 66 EPQ。

**Starting Bid: \$150**

26768 **China People's Bank of China 1; 100 Yuan 1999; 2001 Pick 895 (2); 901\* (2); 907 (2) Lot of Six Fancy Serial Number Banknotes PMG Gem Uncirculated 66 EPQ (3); Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ; Superb Gem Uncirculated 67 EPQ.** (Total: 6 notes)

1999、2001年中國人民銀行壹、壹佰圓。一組六張，趣味序號。PMG Gem Uncirculated 66 EPQ (3); Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ; Superb Gem Uncirculated 67 EPQ。

**Starting Bid: \$150**

26769 **China People's Republic Financial Bonds Three Years Term 1990-92 Six Examples PCGS Gold Shield Graded.** (Total: 6 notes)

1990-92年中國銀行三年期金融債券。一組六張。PCGS Gold Shield 評級。

**Starting Bid: \$175**

26770 **China People's Republic Group of Five Government Issued Bonds and Notes.** (Total: 5 notes)

中華人民共和國政府發行債券。一組五張。

**26771 China** People's Republic 10 Yuan Coupon 1992 Remainder **PCGS Gold Shield Grading About Unc 55 OPQ.**

1992年中國人民解放軍三六零三二部隊指標票拾圓，庫存票。PCGS Gold Shield Grading About Unc 55 OPQ。

**26772 China** Bank of Taiwan 100 Yuan 1949 Pick 1957 S/M#T73-16 **PMG Very Fine 25.**

1949年台灣銀行壹佰圓。PMG Very Fine 25。  
**Starting Bid: \$350**

**26773 China** Central Reserve Bank of China 10 Yuan 1940 (ND 1941) Pick J12h S/M#C297-30a Two Consecutive Examples **PCGS Gold Shield Choice EF 45.** (Total: 2 notes)

民國二十九年（1940）中央儲備銀行拾圓。兩張連號。PCGS Gold Shield Choice EF 45。

**26774 China** Central Reserve Bank of China 100 Yuan 1943 Pick J21a S/M#C297-53 Printing Error **PCGS Gold Shield Very Fine 20 Details.**

民國三十二年（1943）中央儲備銀行壹佰圓，錯體票。PCGS Gold Shield Very Fine 20 Details。

**26775 China** Central Reserve Bank of China 200 Yuan 1944 Pick J30b S/M#C297-71 Two Consecutive Examples **PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64 EPQ.** (Total: 2 notes)

民國三十三年（1944）中央儲備銀行貳佰圓。兩張連號。PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64 EPQ。  
**Starting Bid: \$150**



**26776 China** Federal Reserve Bank of China 100 Yuan 1938 Pick J59 S/M#C286-22 **PMG About Uncirculated 55.**

民國二十七年（1938）中國聯合準備銀行壹佰圓。PMG About Uncirculated 55。  
**Starting Bid: \$150**

**26777 China** Federal Reserve Bank of China 1 Yuan ND (1941) Pick J72a S/M#C286-70 Five Consecutive Examples **PMG Gem Uncirculated 65 EPQ (3); Choice Uncirculated 64 EPQ (2).** (Total: 5 notes)

1941年中國聯合準備銀行壹圓。五張連號。PMG Gem Uncirculated 65 EPQ (3); Choice Uncirculated 64 EPQ (2)。  
**Starting Bid: \$250**

**26778 China** Federal Reserve Bank of China 5 Yuan ND (1944) Pick J79b S/M#C286-72 Two Examples **PMG Choice Uncirculated 64 EPQ.** (Total: 2 notes)

1944年中國聯合準備銀行伍圓兩枚。PMG Choice Uncirculated 64 EPQ。  
**Starting Bid: \$150**

**26779 China** Federal Reserve Bank of China 5000 Yuan ND (1945); Central Bank of Manchukuo 100 Yuan ND (1944) Picks J92a; J138b **PCGS About New 53PPQ; Extremely Fine 40.** (Total: 2 notes)

1945年中國聯合準備銀行伍仟圓。1944年滿州中央銀行壹佰圓。PCGS About New 53PPQ; Extremely Fine 40。  
**Starting Bid: \$200**

**26780 China** Central Bank of Manchukuo 1 Yuan ND (1932) Pick J125a S/M#M2-20 **PMG Choice About Unc 58.**

1932年滿州中央銀行壹圓。PMG Choice About Unc 58。  
**Starting Bid: \$200**

**26781 China** Central Bank of Manchukuo 10 Yuan ND (1937) Pick J132s1; J132s2 S/M#M2-41 Front and Back Specimen **PMG Choice Uncirculated 64(2).** (Total: 2 notes)

1937年滿州中央銀行拾圓，正面及背面單面樣票。PMG Choice Uncirculated 64(2)。  
**Starting Bid: \$250**

**26782 China** Japanese Military WWII 50 Sen; 1 Yen ND (1940) Pick M13s; M15s S/M#T30-5; T30-10 Specimens **PMG Choice Uncirculated 63; Gem Uncirculated 65 EPQ.**

1940年大日本帝國政府軍用手票五拾錢、壹圓樣票。PMG Choice Uncirculated 63; Gem Uncirculated 65 EPQ。  
**Starting Bid: \$500**

**26783 China** Japanese Military WWII 1 Yen; 10 Yen ND (1940) Pick M15s; M19s S/M#T30-10; T30-13 Specimens **PMG Gem Uncirculated 65 EPQ.** (Total: 2 notes)

1940年大日本帝國政府軍用手票壹、拾圓樣票。PMG Gem Uncirculated 65 EPQ。  
**Starting Bid: \$500**

**26784 China** Bank of Taiwan, Kinmen 10 Cents 1950 Pick R103b S/M#T74-10b **PMG Choice Uncirculated 64 EPQ.**

民國三十九年（1950）台灣銀行壹角。金門地名。PMG Choice Uncirculated 64 EPQ。  
**Starting Bid: \$150**



**26785 China** Chinese Engineering & Mining Company Limited, Tongshan 1 Dollar 1.3.1902 Pick S246 S/M#K1-1 **PMG Gem Uncirculated 66 EPQ.**

1902年開平礦務有限公司壹元。唐山地名。PMG Gem Uncirculated 66 EPQ。  
**Starting Bid: \$250**

**26786 China** Chinese Engineering & Mining Company Limited, Tongshan 1 Dollar 1.3.1902 Pick S246 S/M#K1-1 **PMG Choice Uncirculated 63.**

1902年開平礦務有限公司壹元，唐山地名。PMG Choice Uncirculated 63。  
**Starting Bid: \$200**



26787 **China** Chinese Italian Banking Corporation 10 Yuan 15.91921 Pick S255r Remainder **PMG Choice Uncirculated 63 EPQ**; Canton Municipal Bank 5 Dollars 1.5.1933 Pick S2279c **PMG Very Fine 30**; Provincial Bank of Manchuria 10 Dollars 1922 Pick S2938 **PMG Extremely Fine 40**; New Fu-Tien Bank 1 Dollar 1929 Pick S2996r Remainder **PMG About Uncirculated 50**. (Total: 4 notes)

民國十年 (1921) 震義銀行拾圓, 庫存票。PMG Choice Uncirculated 63 EPQ。

民國廿二年 (1933) 廣州市市立銀行伍圓。PMG Very Fine 30。

民國十年 (1922) 東三省官銀號匯兌券拾圓。PMG Extremely Fine 40。

民國十八年 (1929) 雲南富滇新銀行壹圓, 庫存票。PMG About Uncirculated 50。

**Starting Bid: \$250**

26788 **China** Exchange Bank of China, Tientsin 5 Dollars 1.1.1920 Pick S305r S/M#C256-2b Remainder **PMG Choice Uncirculated 64 EPQ**.

民國九年 (1920) 中華匯業銀行伍圓, 庫存票。天津地名。PMG Choice Uncirculated 64 EPQ。

**Starting Bid: \$150**

26789 **China** Hongkong and Shanghai Banking Corporation 5 Dollars 1.3.1923 Pick S353 S/M#Y13-40 **PMG Very Fine 30**.

1923年英商香港上海匯豐銀行伍圓。PMG Very Fine 30。

**Starting Bid: \$400**

26790 **China** Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1.3.1923 Pick S353 S/M#Y13-40 **PMG Very Fine 25**.

1923年英商香港上海匯豐銀行伍圓。上海地名。PMG Very Fine 25。

**Starting Bid: \$250**

26791 **China** Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1.3.1923 Pick S353 S/M#Y13-40 **PCGS Apparent Very Good 10**.

1923年英商香港上海匯豐銀行伍圓。PCGS Apparent Very Good 10。

**Starting Bid: \$200**

26792 **China** Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1.3.1923 Pick S353 S/M#Y13-40 **PCGS Apparent Very Good 10**.

1923年英商香港上海匯豐銀行伍圓。上海地名。PCGS Apparent Very Good 10。

**Starting Bid: \$150**

26793 **China** Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1.3.1923 Pick S353 S/M#Y13-40 **PMG Very Fine 25**.

1923年英商香港上海匯豐銀行伍圓。上海地名。PMG Very Fine 25。

**Starting Bid: \$350**

26794 **China** International Banking Corporation, Hankow 5 Dollars 1.7.1918 Pick S407s S/M#M10-41a Specimen **PMG Choice About Unc 58**.

1918年美商花旗銀行伍圓樣票。漢口地名。PMG Choice About Unc 58。

**Starting Bid: \$400**



26795 **China** International Banking Corporation, Hankow 10 Dollars 1.7.1918 Pick S408s S/M#M10-42a Specimen **PMG Choice Uncirculated 64**.

1918年美商花旗銀行拾圓樣票。漢口地名。PMG Choice Uncirculated 64。  
**Starting Bid: \$400**

26796 **China** International Banking Corporation, Hankow 10 Dollars 1.7.1918 Pick S408s S/M#M10-42a Specimen **PMG Choice About Unc 58 EPQ**.

1918年美商花旗銀行拾圓樣票, 漢口地名。PMG Choice About Unc 58 EPQ。

**Starting Bid: \$400**

26797 **China** International Banking Corporation, Hankow 1 Dollar 1.7.1919 Pick S411s S/M#M10-50d Specimen **PMG Choice Uncirculated 64**.

1919年美商花旗銀行壹圓樣票。漢口地名。PMG Choice Uncirculated 64。  
**Starting Bid: \$350**

26798 **China** International Banking Corporation, Hankow 1 Dollar 7.1.1919 Pick S411s S/M#M10-50d Specimen **PMG Choice Uncirculated 63 EPQ**.

1919年美商花旗銀行壹圓樣票, 漢口地名。PMG Choice Uncirculated 63 EPQ。

**Starting Bid: \$300**

26799 **China** International Banking Corporation, Shanghai 5 Dollars 1.1.1905 Pick S419a S/M#M10-2 **PMG Very Fine 25**.

1905年美商上海花旗銀行伍圓。上海地名。PMG Very Fine 25。

**Starting Bid: \$200**

26800 **China** International Banking Corporation, Shanghai 5 Dollars 1.1.1905 Pick S419s S/M#M10-2 Specimen **PMG Choice Uncirculated 64 EPQ**.

1905年美商上海花旗銀行伍圓樣票。上海地名。PMG Choice Uncirculated 64 EPQ。

**Starting Bid: \$400**

26801 **China** International Banking Corporation, Shanghai 10 Dollars 1.1.1905 Pick S420s S/M#M10-3 Specimen **PMG Gem Uncirculated 65 EPQ**.

1905年美商上海花旗銀行拾圓樣票, 上海地名。PMG Gem Uncirculated 65 EPQ。

**Starting Bid: \$450**

26802 **China** International Banking Corporation, Shanghai 10 Dollars 1.1.1905 Pick S420s S/M#M10-3 Specimen **PMG Choice About Unc 58 EPQ**.

1905年美商上海花旗銀行拾圓樣票, 上海地名。PMG Choice About Unc 58 EPQ。

**Starting Bid: \$300**



**26803 China** International Banking Corporation, Shanghai 1 Dollar 1.7.1919 Pick S423s S/M#M10-50a Specimen **PMG Choice Uncirculated 64 EPQ.**

1919年美商花旗銀行壹圓樣票。上海地名。PMG Choice Uncirculated 64 EPQ。

**Starting Bid: \$400**

**26804 China** Russo-Asiatic Bank, Harbin 50 Kopeks 1917 Pick S473s S/M#O5-100 Specimen **PMG Choice Uncirculated 64.** (Total: 4 notes)

1917年華俄道勝銀行伍拾戈比樣票。哈爾濱地名。PMG Choice Uncirculated 64。

**Starting Bid: \$250**

**26805 China** Russo-Asiatic Bank, Harbin 1; 3; 10 Rubles 1917 Pick S474a S/M#O5-101; S475a S/M#O5-102; S476a S/M#O5-103 **Choice Crisp Uncirculated.** (Total: 3 notes)

1917年華俄道勝銀行1盧布、3盧布及10盧布，哈爾濱地名。Choice Crisp Uncirculated。

**Starting Bid: \$150**

**26806 China** Anhwei Yu Huan Bank 1000 Cash ND (1909) Pick S823 S/M#A6-10 **PCGS Fine Details.**

1909年安徽裕皖官錢局壹千文。PCGS Fine Details。

**Starting Bid: \$250**

**26807 China** Yung Heng Provincial Bank of Kirin 10 Yuan 1923 Pick S1053a **PMG Choice Extremely Fine 45 EPQ;**  
Bank of Manchuria, Harbin 10 Dollars 7.1921 Pick S2929b **PMG Very Fine 25;**

New Fu-Tien Bank 5 Dollars 1929 Pick S2997s Specimen **PMG Extremely Fine 40.** (Total: 3 notes)

民國十二年 (1923) 吉林永衡官銀錢號拾圓。PMG Choice Extremely Fine 45 EPQ。

東三省銀行拾圓，哈爾濱地名。PMG Very Fine 25。

民國十八年 (1929) 雲南富滇新銀行伍圓樣票。PMG Extremely Fine 40。

**Starting Bid: \$300**



**26808 China** Yung Heng Provincial Bank of Kirin 5 Dollars 1925 Pick S1055s S/M#C76-119 Specimen **PCGS Banknote Grading Choice Unc 64.**

民國十四年 (1925) 吉林永衡官銀錢號伍圓樣票。PCGS Banknote Grading Choice Unc 64。

**Starting Bid: \$600**

**26809 China** Yung Heng Provincial Bank of Kirin 10 Tiao 1928 Pick S1080 S/M#C76-146 **PMG About Uncirculated 55.**

民國十七年 (1928) 吉林永衡官帖官銀錢號拾吊。PMG About Uncirculated 55。

**26810 China** Bank of Kiangsi 5; 10 Dollars 1916 Pick S1101 S/M#C102-11 (2); Pick S1102 S/M#C102-12 **Fine or Better.** (Total: 4 notes)

民國五年 (1916) 江西銀行兌換券伍、拾圓。一組四張。Fine 或更佳品。

**Starting Bid: \$150**

**26811 China** Yu Ming Bank of Kiangsi 10 Cents 1934 Pick S1139a S/M#C103-40a **PMG Choice Extremely Fine 45.**

民國二十三年 (1934) 江西裕民銀行壹角。PMG Choice Extremely Fine 45。

**26812 China** Kiang-Nan Yu-Ning Government Bank 100 Coppers 1907 Pick S1175a S/M#C107-22a **PMG Very Fine 20.**

光緒三十三年 (1907) 江南裕甯官銀錢局當十銅圓壹佰枚。PMG Very Fine 20。

**Starting Bid: \$600**

**26813 China** Kiangnan Yü Su Silver Currency Bureau 1000 Cash 1903-04 Pick S1185 S/M#C110-3 **PMG Fine 12.**

光緒二十九年 (1903) 江南裕蘇官銀錢局壹千文。PMG Fine 12。

**Starting Bid: \$700**



**26814 China** Kwang Sing Company 100 Tiao 1924 Pick S1596 S/M#H7-60 **PMG Extremely Fine 40.**

民國十三年 (1924) 黑龍江省廣信公司壹佰吊。PMG Extremely Fine 40。

**Starting Bid: \$700**

**26815 China** Amoy Industrial Bank 10; 20; 50 Cents ND (ca. 1940) Pick S1657a; S1657Aa; S1658a Six Consecutive Examples of Each Denomination **PMG Gem Uncirculated 66 EPQ (17); Gem Uncirculated 65 EPQ.** (Total: 18 notes)

1940年代廈門勸業銀行壹、貳、伍角，每面值六張連號。PMG Gem Uncirculated 66 EPQ (17); Gem Uncirculated 65 EPQ。

**Starting Bid: \$250**

**26816 China** Amoy Industrial Bank 20 Cents ND (ca. 1940) Pick S1657A Uniface Proof Uncut Sheet **PCGS Gold Shield Grading About UNC 55.**

1940年廈門勸業銀行貳角。單面試樣票，未裁切。PCGS Gold Shield Grading About UNC 55。

**Starting Bid: \$350**





**26817 China Sinkiang Commercial & Industrial Bank 5 Yuan 1939** Pick S1751 S/M#H123-12 **PMG About Uncirculated 50 EPQ.**

民國二十八年(1939)新疆商業銀行伍圓。PMG About Uncirculated 50 EPQ.

**Starting Bid: \$250**

**26818 China Hunan Government Bank 1 Tael 1904** Pick S1904 S/M#H161 **PMG Choice Fine 15.**

光緒丙午年(1904)河南官錢局壹兩。PMG Choice Fine 15.

**Starting Bid: \$500**

**26819 China Canton Municipal Bank 5 Dollars 1931** Pick S2257b S/M#K24-21 **PMG Very Fine 25.**

民國二十年(1931)廣州市市立銀行伍圓。PMG Very Fine 25.

**26820 China Provincial Bank of Kwangtung Province, Canton 10 Dollars 1.1.1918** Pick S2403s S/M#K55-22 Specimen **PMG Choice Uncirculated 63.**

民國七年(1918)廣東省銀行兌換券拾圓樣票。廣東地名。PMG Choice Uncirculated 63.

**Starting Bid: \$200**

**26821 China Kwangtung Provincial Bank 10 Cents (2); 20 Cents (2) 1935** Picks S2436s1 (2); S2437s1; S2437s2 Specimens **PMG Choice Uncirculated 64 EPQ (2); Gem Uncirculated 65 EPQ; Superb Gem Uncirculated 67 EPQ.** (Total: 4 notes)

民國二十四年(1935年)廣東省銀行壹毫及貳毫樣票各兩枚。兩枚PMG Choice Uncirculated 64 EPQ、一枚Gem Uncirculated 65 EPQ及一枚 Superb Gem Uncirculated 67 EPQ.

**Starting Bid: \$300**

**26822 China Kwangtung Provincial Bank, Swatow 10 Cents; 20 Cents 1935** Picks S2436s3; S2437s4 Specimens **PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ.** (Total: 2 notes)

民國二十四年(1935年)廣東省銀行壹毫及貳毫，汕頭地名。PMG Gem Uncirculated 65 EPQ及Choice Uncirculated 64 EPQ.

**Starting Bid: \$200**

**26823 China Frontier Bank, Tientsin 1; 10 Yuan 1.7.1925** Picks S2569s; S2573s Specimens **PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64.** (Total: 2 notes)

民國十四年(1925)邊業銀行壹圓、拾圓樣票。PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64.

**Starting Bid: \$400**

**26824 China Frontier Bank, Tientsin 1; 5 Yuan 1.7.1925** Picks S2569s4; S2571s Specimens **PMG Gem Uncirculated 66 EPQ; Choice About Unc 58 EPQ.** (Total: 2 notes)

民國十四年(1925)邊業銀行壹圓、伍圓樣票，天津地名。PMG Gem Uncirculated 66 EPQ; Choice About Unc 58 EPQ.

**Starting Bid: \$400**

**26825 China Frontier Bank 5 Yuan 1925** Pick S2570p S/M#P42-62 Face **Proof PMG Uncirculated 62.**

民國十四年(1925)邊業銀行伍圓，正面試樣票。PMG Uncirculated 62.

**26826 China Frontier Bank 50 Yuan 1.7.1925** Pick S2574p1; S2574p2 S/M#P42-66 Front and Back Proofs **PMG Choice Uncirculated 63 (2).** (Total: 2 notes)

民國十四年(1925)邊業銀行伍拾圓試樣票。PMG Choice Uncirculated 63 (2).

**Starting Bid: \$250**



**26827 China Shantung Provincial Treasury 5 Yuan 1926** Pick S2719 S/M#S43-11 **PMG Gem Uncirculated 66 EPQ.**

民國十五年(1926)山東省金庫券伍圓。PMG Gem Uncirculated 66 EPQ.

**Starting Bid: \$200**

**26828 China Shantung Min Sheng Bank 10 Yuan 1943** Pick S2744 S/M#S45-40 **PMG Very Fine 30;**

Bank of Yu Min, Shou Guang 10 Yuan 1943 Pick UNL **PMG Choice Fine 15.** (Total: 2 notes)

民國三十二年(1943)山東省民生銀行拾圓。PMG Very Fine 30.

民國三十二年(1943)裕民銀行拾圓。壽光地名。PMG Choice Fine 15.

**Starting Bid: \$150**

**26829 China Bank of Manchuria, Harbin 1 Dollar 7.1921** Pick S2927b S/M#T214-120b **PMG Choice About Unc 58.**

民國十年(1921)東三省銀行壹圓，哈爾濱地名。PMG Choice About Unc 58.

**Starting Bid: \$300**

**26830 China Bank of Manchuria, Harbin 1 Dollar 7.1921** Pick S2927s Specimen **PMG Gem Uncirculated 66 EPQ.**

民國十年(1921)東三省銀行壹圓樣票，哈爾濱地名。PMG Gem Uncirculated 66 EPQ.

**Starting Bid: \$250**

**26831 China Bank of Manchuria, Harbin 10 Dollars 7.1921** Pick S2929b **PMG Very Fine 20** and Provincial Bank of Manchuria 10 Dollars 1922 Pick S2938 **PMG Choice Very Fine 35 Net.** (Total: 2 notes)

民國十年(1921)東三省銀行拾圓，哈爾濱地名。PMG Choice Very Fine 20 Net;

民國十一年(1922)東三省官銀號匯兌券拾圓，奉天地名。PMG Choice Very Fine 35 Net.

**Starting Bid: \$250**

**26832 China Bank of Manchuria, Harbin 10 Dollars 7.1921** Pick S2929s Specimen **PCGS Very Choice New 64 Apparent.**

民國十年(1921)東三省銀行拾圓樣票，哈爾濱地名。PCGS Very Choice New 64 Apparent.

**Starting Bid: \$200**

**26833 China** Bank of Manchuria, Harbin 10 Dollars 1921 Pick S2929s S/M#T214-122c Specimen **PMG Choice Uncirculated 64**.

民國十年 (1921) 東三省銀行拾圓樣票。哈爾濱地名。PMG Choice Uncirculated 64。

**Starting Bid: \$250**

**26834 China** Bank of Manchuria 10 Dollars 7.1921 Picks S2929s; S2929s2 S/M#T214-122 Specimens **PCGS Choice About New 58PPQ; PMG About Uncirculated 55 EPQ**. (Total: 2 notes)

民國十年 (1921) 東三省銀行拾圓樣票。哈爾濱地名。PCGS Choice About New 58PPQ; PMG About Uncirculated 55 EPQ。

**Starting Bid: \$400**



**26835 China** Provincial Bank of Manchuria 10 Dollars 1922 Pick S2938 S/M#T214-142 **PMG Choice Uncirculated 64 EPQ**.

民國十一年 (1922) 東三省官銀號匯兌券拾圓，奉天地名。PMG Choice Uncirculated 64 EPQ。

**Starting Bid: \$400**

**26836 China** Bank of Manchuria 5; 5; 10 Cents 1.4.1923 Picks S2940a; S2941a Lot of Three **PMG Choice About Unc 58 EPQ; Choice Uncirculated 63 Net; Gem Uncirculated 65 EPQ**. (Total: 3 notes)

民國十二年 (1923) 東三省銀行兌換券伍分、壹角，一組三張。PMG Choice About Unc 58 EPQ; Choice Uncirculated 63 Net; Gem Uncirculated 65 EPQ。

**Starting Bid: \$400**

**26837 China** Bank of Manchuria, Harbin 10 Cents 1.4.1923 Pick S2941a Two Examples **PMG Choice Uncirculated 63 EPQ; Gem Uncirculated 65 EPQ**. (Total: 2 notes)

民國十二年 (1923) 東三省銀行壹角，哈爾濱地名。一組兩張。PMG Choice Uncirculated 63 EPQ; Gem Uncirculated 65 EPQ。

**Starting Bid: \$300**

**26838 China** Provincial Bank of Three Eastern Provinces 5; 10 Dollars 1.1.1924 Pick S2952s; S2953s Specimen **PMG Gem Uncirculated 65 EPQ; Uncirculated 62 EPQ**. (Total: 2 notes)

民國十三年 (1924) 東三省官銀號匯兌券伍、拾圓樣票。PMG Gem Uncirculated 65 EPQ; Uncirculated 62 EPQ。

**Starting Bid: \$400**

**26839 China** New Fu-Tien Bank 1; 10 Dollars ND (1929) Picks S2996s; S2998s Specimens **PMG Choice About Unc 58 EPQ; Choice Uncirculated 64**. (Total: 2 notes)

民國十八年 (1929) 雲南富滇新銀行壹、拾圓樣票。PMG Choice About Unc 58 EPQ; Choice Uncirculated 64。

**Starting Bid: \$300**

**26840 China** New Fu-Tien Bank 5 Dollars 1929 Pick S2997s S/M#Y67-2 Specimen **PMG Choice Uncirculated 64 EPQ**.

民國十八年 (1929) 雲南富滇新銀行伍圓樣票。PMG Choice Uncirculated 64 EPQ。

**Starting Bid: \$200**

**26841 China** Bank of the Three Eastern Provinces 10 Yuan 11.1929 Pick S2964s1 Specimen **PMG Choice About Unc 58 EPQ** and New Fu-Tien Bank 100 Dollars 1929 Pick S3000a **PMG Choice Very Fine 35**. (Total: 2 notes)

民國十八年 (1929) 東三省官銀號拾圓樣票。PMG Choice About Unc 58 EPQ。

民國十八年 (1929) 雲南富滇新銀行壹佰圓。PMG Choice Very Fine 35。

**Starting Bid: \$200**

**26842 China** New Fu-Tien Bank 100 Dollars 1929 Pick S3000s S/M#Y67-5 Specimen **PMG Choice Uncirculated 63**.

民國十八年 (1929) 雲南富滇新銀行壹佰圓樣票。PMG Choice Uncirculated 63。

**Starting Bid: \$200**

**26843 China** Bank of Shansi Chahar & Hopei 10 Yuan 1945 Pick S3174C S/M#C168-73.5 Five Examples **PMG About Uncirculated 55; Choice About Unc 58 EPQ; Choice Uncirculated 64; Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ**. (Total: 5 notes)

民國三十四年 (1945) 晉察冀邊區銀行拾圓，一組五張。PMG About Uncirculated 55; Choice About Unc 58 EPQ; Choice Uncirculated 64; Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ。

**Starting Bid: \$300**

**26844 China** Bank of Central China 200 Yuan 1946 Pick S3389 S/M#H180-57 **PMG About Uncirculated 55**.

民國三十五年 (1946) 華中銀行貳佰圓。PMG About Uncirculated 55。

**Starting Bid: \$200**

**26845 China Group Lot of Five Graded Examples**. (Total: 5 notes)

綜合民國時期鈔票，一組五張。已評級。

**Starting Bid: \$200**

**26846 China** Southern Peoples Bank 10 Yuan 1949 Pick S3489 S/M#N5-3 Three Consecutive Examples **PMG Choice Uncirculated 64 EPQ**. (Total: 3 notes)

民國三十八年 (1949) 南方人民銀行拾圓。三張連號。PMG Choice Uncirculated 64 EPQ。

**Starting Bid: \$150**



**26847 China** National Revolutionary Army 5 Yuan 1926 Pick S3926 S/M#K104-11 **PMG Very Fine 30**.

民國十五年 (1926) 國民革命軍總司令部軍需券伍圓。PMG Very Fine 30。

**Starting Bid: \$250**

**26848 China** Nation Saving Society Military Bond, Liaoning 10 Yuan 1932 Front Proof Uncut Pair **PMG Choice Uncirculated 63 EPQ**.

民國二十一年 (1932) 遼寧民眾救國會軍用流通債券拾圓。正面試樣票，未裁切。PMG Choice Uncirculated 63 EPQ。

**Starting Bid: \$300**



**26849 China Patriotic Aviation Bond 50 Dollars 1941 Schwan-Boling 8133 PMG Choice About Unc 58 EPQ.**

民國三十年 (1941) 航空救國券美金伍拾圓。PMG Choice About Unc 58 EPQ。

**Starting Bid: \$500**

**26850 China Kee Kwan Motor Road Company Ltd 5 (2); 20; 50 Cents Token 1933 Commercial Private Issues Pick Unlisted Four Examples PCGS Gold Shield Gem UNC 66 OPQ (2); Gem UNC 65 OPQ; Choice UNC 64. (Total: 4 notes)**

民國二十二年 (1933) 岐關車路有限公司半毫、壹、貳、伍毫。PCGS Gold Shield Gem UNC 66PPQ (2); Gem UNC 65PPQ; Choice UNC 64。

**26851 China Republic 20 Cents ND Pick UNL De La Rue Giori S.A. Uniface Test Note Uncut Sheet PCGS Gold Shield Gem Unc 66 OPQ.**

中央銀行貳角，德納羅印刷，未裁切單面試樣票。PCGS Gold Shield Gem Unc 66 OPQ。

**26852 China Huo Heng Hao Commercial Private Issue, Fukien-MinChing 1 Dollar 1934 Pick Unlisted Five Consecutive Examples PCGS Gold Shield Gem UNC 65 OPQ (5). (Total: 5 notes)**

民國二十三年 (1934) 和亨號壹圓。福建閩清地名。五張連號。PCGS Gold Shield Gem UNC 65 OPQ (5)。

**Starting Bid: \$200**

**26853 China Vern Tung Exchange Co., Fukien-Sinyou 10 Chiao 1927 Pick Unlisted Three Consecutive Remainders PCGS Gold Shield Gem UNC 65 OPQ (3). (Total: 3 notes)**

民國十六年 (1927) 阜通匯兌局拾角，庫存票。三張連號。福建仙遊地名。PCGS Gold Shield Gem UNC 65 OPQ (3)。

**Starting Bid: \$200**

**26854 China Commercial Private Issue Group of Four Examples PCGS Gold Shield About UNC 55 Details; Choice UNC 64 (2); Gem UNC 66 OPQ. (Total: 4 notes)**

綜合民國時期私人錢莊票，一組四張。PCGS Gold Shield About UNC 55 Details; Choice UNC 64 (2); Gem UNC 66 OPQ。

**Starting Bid: \$200**

**26855 China Chin I Chang, Hopei - Chiuyang 2; 3 Tiao; 500 Cash ND (1920-30s) Pick Unlisted Three Commercial Private Issue Remainders PCGS Gold Shield Choice UNC 64 (3). (Total: 3 notes)**

民國年 (1920-30年代) 河北曲陽南關晉益昌貳、叁、伍佰吊，庫存票，一組三枚。PCGS Gold Shield Choice UNC 64 (3)。



**26856 China Li Min Pai Mining Company 500 Cash 1927 Pick Unlisted Remainder PCGS Gold Shield Choice Unc 64 Details.**

民國十六年 (1927) 利民白礦公司銅元伍佰文，庫存票。PCGS Choice Unc 64 Details。

**Starting Bid: \$200**

**26857 China Shun Cheng Hao; Fu Ho Kung 2 Tiao; 10 Chiao Pick UNL Two Kirin Commercial Private Issue Remainders PCGS Gold Shield Grading Choice UNC 64 (2). (Total: 2 notes)**

民國年順成號貳吊，宣統年福和公銀圓拾角，吉林私人錢莊庫存票。PCGS Gold Shield Grading Choice UNC 64 (2)。

**Starting Bid: \$200**

**26858 China Tien Cheng Te, Kirin 5; 10 Tiao 1918 Pick Unlisted Remainder PCGS Gold Shield Choice AU 58; Choice UNC 63 Details. (Total: 2 notes)**

民國七年 (1918) 天成德伍、拾吊，庫存票。吉林地名。PCGS Gold Shield Grading Choice AU 58; Choice UNC 63 Details。

**26859 China Group of 3 Commercial Private Issues Vertical Format Types. (Total: 3 notes)**

綜合民國時期私人錢莊「垂直式」鈔票，一組三張。

**Starting Bid: \$150**

**26860 China Chung Shan Tang, 10 Tiao ND (1875-1908) Pick UNL Remainder PCGS Gold Shield Grading Choice AU 58.**

光緒年 (1875-1908) 充善堂銅圓拾吊，庫存票。山東昌邑地名。PCGS Gold Shield Grading Choice AU 58。

**Starting Bid: \$500**

**26861 China Shun Cheng Hao 3 Tiao ND Pick UNL Remainder PCGS Gold Shield Grading About UNC 55.**

民國年吉林順成號叁吊，庫存票。PCGS Gold Shield Grading About UNC 55。

**Starting Bid: \$150**

**26862 China Chen Ting Sing Bank 5 Dollars ND (ca.1920-30) Pick Unlisted Commercial Private Issue PCGS Gold Shield Grading About UNC 55.**

1920-30年代陳鼎成銀行伍元。私人錢莊鈔票。PCGS Gold Shield Grading About UNC 55。

**Starting Bid: \$150**

**26863 China Chen Hsi Civil Association Local Currency 3; 5 Tails 1933 Pick UNL PCGS Gold Shield Grading Very Fine 25 Details (2). (Total: 2 notes)**

民國二十二年 (1933) 鎮西公民會流通票叁、伍兩。PCGS Gold Shield Grading Very Fine 25 Details (2)。

**Starting Bid: \$250**

**26864 China Kiangse Government Bank 1 Ch'uan 1907 Pick Unlisted S/M#C94 PMG Very Good 10.**

光緒三十三年 (1907) 江西官銀錢總號壹串。PMG Very Good 10。

**Starting Bid: \$500**

**26865 China Tai Hsing Bank, Peking 3 Dollars 1909 Pick UNL PCGS Gold Shield Very Good 10 Details.**

宣統元年 (1909) 泰興銀號叁圓。北京地名。PCGS Gold Shield Very Good 10 Details。

**Starting Bid: \$250**

**26866 China Kiangsi Government Bank 1 Chuan 95 Copper 1908 Pick UNL S/M#C95 PCGS Gold Shield About Good 03.**

光緒三十四年 (1908) 江西官銀錢總號九五錢。PCGS Gold Shield About Good 03。

**Starting Bid: \$150**

**26867 China Group Lot of Various Vignettes in PMG Holders.** (Total: 11 notes)

綜合中國一組不同鈔票風景圖，PMG評級。

**Starting Bid: \$200**

**26868 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1930-39) Pick 51d, Three Consecutive Examples **Extremely Fine-About Uncirculated.** (Total: 3 notes)

1930-39年東方匯理銀行壹百元，三張連號。Extremely Fine-About Uncirculated或更佳。

**Starting Bid: \$250**

**26869 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1930-39) Pick 51d Seven Examples **Extremely Fine-About Uncirculated.** (Total: 7 notes)

1930-39年東方匯理銀行壹百元，七張連號。Extremely Fine-About Uncirculated。

**Starting Bid: \$400**

**26870 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1930-39) Pick 51d Five Consecutive Examples **Extremely Fine-About Uncirculated.** (Total: 5 notes)

1930-39年東方匯理銀行壹百元。五張連號。Extremely Fine-About Uncirculated。

**Starting Bid: \$400**

**26871 French Indochina** Banque de l'Indo-Chine 100 Piastres ND (1930-39) Pick 51d Three Examples **Very Fine-Extremely Fine or Better.** (Total: 3 notes)

1930-39年東方匯理銀行壹百元，一組三枚。Fine-Extremely Fine或更佳。

**Starting Bid: \$200**

**26872 Hong Kong** Chartered Bank of India, Australia & China 10 Dollars 1.3.1935 Pick 55b KNB34 **PMG Very Fine 30 EPQ.**

1935年印度新金山中國渣打銀行拾圓。PMG Very Fine 30 EPQ。

**Starting Bid: \$400**



**26873 Hong Kong** Chartered Bank 5 Dollars ND (1962-70) Pick 68c KNB44d **PMG Gem Uncirculated 66 EPQ.**

*From the Ma Tak Wo Collection*

1962-70年渣打銀行伍圓。PMG Gem Uncirculated 66 EPQ。

出自：馬德和先生收藏系列。

**Starting Bid: \$150**

**26874 Hong Kong** Chartered Bank 5 Dollars ND (1962-70) Pick 68c KNB44d Two Examples **PMG Choice Uncirculated 64 (2).** (Total: 2 notes)

1962-1970年渣打銀行伍圓。一組兩枚。PMG Choice Uncirculated 64 (2)。

**Starting Bid: \$175**

**26875 Hong Kong** Chartered Bank 10 Dollars 1.6.1975 Pick 74b KNB49b **PMG Choice Uncirculated 64.**

**Hong Kong** Hongkong & Shanghai Banking Corp. 5 Dollars 14.12.1957 Pick 180a KNB61 **PMG Choice Uncirculated 64 EPQ.**

*From the Ma Tak Wo Collection* (Total: 2 notes)

1975年渣打銀行拾圓。PMG Choice Uncirculated 64。

1957年香港上海匯豐銀行伍圓。PMG Choice Uncirculated 64 EPQ。

出自：馬德和先生收藏系列。

**Starting Bid: \$150**

**26876 Hong Kong** Chartered Bank 50 Dollars ND (1970-75) Pick 75a KNB50 **PMG Choice About Unc 58 EPQ.**

1970-75年渣打銀行伍拾圓。PMG Choice About Unc 58 EPQ。

**Starting Bid: \$150**

**26877 Hong Kong** Chartered Bank 50 Dollars ND (1970-75) Pick 75a KNB50a-b Two Consecutive Examples **PMG Choice About Unc 58 (2).** (Total: 2 notes)

1970-75年渣打銀行伍拾圓，一組兩枚。PMG Choice About Unc 58 (2)。

**Starting Bid: \$250**

**26878 Hong Kong** Chartered Bank 50 Dollars ND (1970-75) Pick 75a **PMG Choice About Unc 58.**

1970-75年渣打銀行伍拾圓。PMG Choice About Unc 58。

**Starting Bid: \$150**

**26879 Hong Kong** Hongkong & Shanghai Banking Corporation 1 Dollar 1.6.1935 Pick 172c KNB59c Three Consecutive Examples **PCGS Choice About New 58PPQ.** (Total: 3 notes)

1935年香港上海匯豐銀行壹圓。三張連號。PCGS Choice About New 58PPQ。

**Starting Bid: \$300**

**26880 Hong Kong** Hongkong & Shanghai Banking Corporation 1 Dollar 1.6.1935 Pick 172c **PMG Choice About Unc 58 EPQ.**

1935年香港上海匯豐銀行壹圓。PMG Choice About Unc 58 EPQ。

**26881 Hong Kong** Hongkong & Shanghai Banking Corporation 1 Dollar 1.6.1935 Pick 172c KNB59c Two Consecutive Examples **PCGS Choice About New 55PPQ.** (Total: 2 notes)

1935年香港上海匯豐銀行壹圓。兩張連號。PCGS Choice About New 55PPQ。

**Starting Bid: \$150**

**26882 Hong Kong** Hongkong & Shanghai Banking Corp. 5 Dollars 1.10.1927 Pick 173a **PMG Very Fine 25.**

1927年香港上海匯豐銀行伍圓。PMG Very Fine 25。

**Starting Bid: \$150**

**26883 Hong Kong** Hongkong & Shanghai Banking Corporation 10 Dollars 1.6.1936 Pick 178a KNB62 **PMG Very Fine 30.**

1936年香港上海匯豐銀行拾圓。PMG Very Fine 30。





**26884 Hong Kong** Hongkong & Shanghai Banking Corp. 10 Dollars 14.1.1958 Pick 179Ab KNB63 **PMG Superb Gem Unc 67 EPQ.**  
*From the Ma Tak Wo Collection*

1958年香港上海匯豐銀行拾圓。PMG Superb Gem Unc 67 EPQ。  
 出自：馬德和先生收藏系列。  
**Starting Bid: \$350**

**26885 Hong Kong** Hongkong & Shanghai Banking Corporation 500 Dollars 1.2.1965 Pick 179c KNB71 **PMG Choice About Unc 58.**

1965年香港上海匯豐銀行伍佰圓。PMG Choice About Unc 58.  
**Starting Bid: \$300**

**26886 Hong Kong** Hongkong & Shanghai Banking Corp. 5 Dollars 12.2.1960; 29.6.1960 Pick 181a KNB68 Group of 8 Examples **PMG Gem Uncirculated 66 EPQ (2); Superb Gem Unc 67 EPQ (6).**  
*From the Ma Tak Wo Collection* (Total: 8 notes)

1960年香港上海匯豐銀行伍圓。一組八張。PMG Gem Uncirculated 66 EPQ (2); Superb Gem Unc 67 EPQ (6)。  
 出自：馬德和先生收藏系列。  
**Starting Bid: \$250**

**26887 Hong Kong** Hongkong & Shanghai Banking Corp. 10 Dollars 1.9.1963 Pick 182b KNB69 Group of Five Examples **PMG Gem Uncirculated 66 EPQ (5).**  
*From the Ma Tak Wo Collection* (Total: 5 notes)

1963年香港上海匯豐銀行拾圓。一組五張。PMG Gem Uncirculated 66 EPQ (5)。  
 出自：馬德和先生收藏系列。  
**Starting Bid: \$150**

**26888 Hong Kong** Hongkong & Shanghai Banking Corporation 10 Dollars 31.3.1979 Pick 182h 100 Consecutive Examples **Crisp Uncirculated.**  
*From the Ma Tak Wo Collection* (Total: 100 notes)

1979年香港上海匯豐銀行拾圓，一百張連號。Crisp Uncirculated。  
 出自：馬德和先生收藏系列。  
**Starting Bid: \$250**

**26889 Hong Kong** Hongkong & Shanghai Banking Corp. 50 Dollars 31.3.1979 Pick 184e KNB72 Two Consecutive Examples **PMG Choice Uncirculated 64 EPQ (2).**  
*From the Ma Tak Wo Collection* (Total: 2 notes)

1979年香港上海匯豐銀行伍拾圓，一組兩張。PMG Choice Uncirculated 64 EPQ (2)。  
 出自：馬德和先生收藏系列。  
**Starting Bid: \$200**

**26890 Hong Kong** Hongkong & Shanghai Banking Corp. 50 Dollars 31.3.1979 Pick 184e KNB72 **PMG Choice Uncirculated 64.**  
*From the Ma Tak Wo Collection*

1979年香港上海匯豐銀行伍拾圓。PMG Choice Uncirculated 64。  
 出自：馬德和先生收藏系列。

**26891 Hong Kong** Hongkong & Shanghai Banking Corporation 10 Dollars 1.1.1986; 1.1.1988; 1.1.1989; 1.1.1990 (2) Pick 191a; 191b 191c (3) Five Packs of 100 Consecutive Examples **Crisp Uncirculated.**  
*From the Ma Tak Wo Collection* (Total: 500 notes)

1986、88-90年香港上海匯豐銀行拾圓，五套百張連號。Crisp Uncirculated。  
 出自：馬德和先生收藏系列。  
**Starting Bid: \$400**

**26892 Hong Kong** Hongkong & Shanghai Banking Corp. 100 Dollars 1.1.1986 Pick 194a KNB82 Four Examples **PMG Superb Gem Unc 67 EPQ (4).**  
*From the Ma Tak Wo Collection* (Total: 4 notes)

1986年香港上海匯豐銀行壹佰圓。一組四張。PMG Superb Gem Unc 67 EPQ (4)。  
 出自：馬德和先生收藏系列。  
**Starting Bid: \$150**



**26893 Hong Kong** Hongkong & Shanghai Banking Corp. Ltd. 100 Dollars 1.1.1994 Pick 203a KNB89 Solid 6 Serial **PMG Superb Gem Unc 67 EPQ.**

1994年香港上海匯豐銀行壹佰圓。全統號6。PMG Superb Gem Unc 67 EPQ。  
**Starting Bid: \$200**

**26894 Solid Serial Number 444444 Hong Kong** Hongkong & Shanghai Banking Corp. Ltd. 20 Dollars 1.1.2016 Pick 212e KNB98f **PMG Superb Gem Unc 67 EPQ.**  
*From the Ma Tak Wo Collection*

2016年香港上海匯豐銀行貳拾圓，全統號4。PMG Superb Gem Unc 67 EPQ。  
 出自：馬德和先生收藏系列。

**26895 Hong Kong** Mercantile Bank Ltd. 100 Dollars 4.11.1974 Pick 245 KNB21a **PMG Gem Uncirculated 66 EPQ.**  
*From the Ma Tak Wo Collection*

1974年有利銀行壹佰圓。PMG Gem Uncirculated 66 EPQ。  
 出自：馬德和先生收藏系列。  
**Starting Bid: \$150**

**26896 Hong Kong** Standard Chartered Bank 500; 1000 (2) Dollars 1.1.1997; 1.1.1993 Pick 288b; 289a; 289b Three Examples **PMG Gem Uncirculated 66 EPQ.** (Total: 3 notes)

1993、97年香港渣打銀行伍佰、壹仟圓。一組三張。PMG Gem Uncirculated 66 EPQ。  
**Starting Bid: \$250**

**26897 Hong Kong** Government of Hong Kong 5 Cents ND (1941) Pick 314 KNB4 Six Consecutive Examples **PCGS Gem New 66PPQ (5); Superb Gem New 67PPQ.** (Total: 6 notes)

1941年香港政府伍仙，六張連號。PCGS Gem New 66PPQ (5); Superb Gem New 67PPQ。

**26898 Hong Kong** Government of Hong Kong 1 Dollar ND (1940-41); 1.7.1959 Picks 316 and 324Ab **PMG Gem Uncirculated 65 EPQ; PCGS Gem New 66PPQ.** (Total: 2 notes)

1940-41年、1959年香港政府壹圓。一組兩張。PMG Gem Uncirculated 65 EPQ; PCGS Gem New 66PPQ。

**26899 Hong Kong** Government of Hong Kong 1 Dollar 9.4.1949 Pick 324a 5 Consecutive Examples **Choice Uncirculated.**  
*From the Ma Tak Wo Collection* (Total: 5 notes)

1949年香港政府壹圓。五張連號。Choice Uncirculated。  
出自：馬德和先生收藏系列。

**Starting Bid: \$200**

**26900 Hong Kong** Government of Hong Kong 1 Dollar 1.7.1957 Pick 324Ab 10 Consecutive Examples **Choice Uncirculated.**  
*From the Ma Tak Wo Collection* (Total: 10 notes)

1957年香港政府壹圓。十張連號。Choice Uncirculated。  
出自：馬德和先生收藏系列。

**Starting Bid: \$200**

**26901 Hong Kong** Bank of China (HK) Ltd. 20; 50; 100; 500; 1000 Dollars 1.5.1994 Picks 329a; 330a; 331a; 332a; 333a Matching Serial Number Presentation Set **Choice Crisp Uncirculated.**  
*From the Ma Tak Wo Collection*

1994年香港中國銀行貳拾、伍拾、壹佰、伍佰、壹仟圓。一組五張相同序號。Choice Crisp Uncirculated。  
出自：馬德和先生收藏系列。

**Starting Bid: \$250**

**26902 Hong Kong** 1994 and 1997 Commemorative Banknote Presentation Items **Uncirculated (2).**  
*From the Ma Tak Wo Collection* (Total: 4 notes)

1994、1997年香港紀念鈔。Uncirculated (2)。  
出自：馬德和先生收藏系列。

**Starting Bid: \$200**

**26903 Hong Kong** Government of Hong Kong 5 Cents ND (1941) Pick 314 KNB4 Five Consecutive Examples **PCGS Gem New 65PPQ; Gem New 66PPQ (3); Superb Gem New 67PPQ.** (Total: 5 notes)

1941年香港政府伍仙，五張連號。PCGS Gem New 65PPQ; Gem New 66PPQ (3); Superb Gem New 67PPQ。

**26904 Indonesia** Bank Indonesia 2500 Rupiah ND (1957) Pick 54 **PMG Gem Uncirculated 66 EPQ.**

1957年印尼銀行2500盾。PMG Gem Uncirculated 66 EPQ。  
**Starting Bid: \$400**

**26905 Japan** Bank of Japan 10,000 Yen ND (1958) Pick 94b **PMG Superb Gem Unc 68 EPQ.**

1958年日本銀行壹萬圓。PMG Superb Gem Unc 68 EPQ。  
**Starting Bid: \$400**

**26906 Korea** Bank of Chosen 100 Yen 1911 (ND 1914) Pick 16A **PMG Very Fine 20.**

1911年朝鮮銀行券壹佰圓。PMG Very Fine 20。  
**Starting Bid: \$200**

**26907 Macau** Chan Tung Cheng Bank 10 Dollars 1934 Pick S92r Remainder **PMG Uncirculated 62.**

民國廿三年（1934）澳門陳同昌銀號壹拾圓，庫存票。PMG Uncirculated 62。

**26908 Malaysia** Bank Negara 2 Ringgit ND (1996) Pick 40a Uncut Sheet of 30 Replacements **Uncirculated.**  
*From the Ma Tak Wo Collection*

1996年馬來西亞國家銀行2令吉，三十張未裁切補版票。Uncirculated。  
出自：馬德和先生收藏系列。

**26909 Netherlands Indies** De Javasche Bank 25; 100 Gulden 29.6.1939; 5.11.1929 Pick 80b; 73c Two Examples **PMG Very Fine 25; Very Fine 30 Net.** (Total: 2 notes)

1929、1939年荷屬爪哇銀行25、100荷蘭盾。PMG Very Fine 25; Very Fine 30 Net。

**26910 Netherlands Indies** De Javasche Bank 50 Gulden 4.5.1938 Pick 81 **PMG Choice Very Fine 35.**

1938年荷屬爪哇銀行50盾。PMG Choice Very Fine 35。  
**Starting Bid: \$350**

**26911 Netherlands Indies** De Javasche Bank 25 Gulden 2.3.1943 Pick 115s Specimen **PMG Gem Uncirculated 66 EPQ.**

1943年荷屬爪哇銀行25荷蘭盾樣票。PMG Gem Uncirculated 66 EPQ。  
**Starting Bid: \$250**

**26912 Russia** Bukhara, Soviet Peoples Republic 5000; 10,000; 20,000 Rubles 1920; 1921 Pick S1038; S1039; S1041 **PCGS Gold Shield Grading Very Fine 20 Details; Choice EF 45 Details; Choice VF 35.** (Total: 3 notes)

1920—21年布哈拉人民蘇維埃共和國5000、10000、20000盧布。PCGS Gold Shield Grading Very Fine 20 Details; Choice EF 45 Details; Choice VF 35。  
**Starting Bid: \$150**

**26913 Singapore** Board of Commissioners of Currency 10,000 Dollars ND (1999) Pick 44s TAN#P-7s Specimen **PMG Gem Uncirculated 66 EPQ.**

1999年新加坡貨幣發行局10000元樣票。PMG Gem Uncirculated 66 EPQ。  
**Starting Bid: \$400**

**26914 Straits Settlements** Government of Straits Settlements 1 Dollar 10.7.1916 Pick 1c Two Examples **Fine-Very Fine.** (Total: 2 notes)

1916年海峽殖民地政府（叻嶼呷國庫銀票）壹圓。一組兩張。Fine-Very Fine。  
**Starting Bid: \$150**

**26915 Thailand** Kingdom of Siam 1 Baht 11.4.1932 Pick 16b Two Consecutive Examples **PMG Gem Uncirculated 65 EPQ.** (Total: 2 notes)

1932年泰國暹羅政府1泰銖，兩張連號。PMG Gem Uncirculated 65 EPQ。  
**Starting Bid: \$200**

**26916 Uzbekistan** Treasury 3000; 5000 (2) Tenge (1918) / AH1337 Pick 17a; 18c(2) Three Examples **PCGS Gold Shield Choice UNC 63 Details; Choice VF 35 Details; Very Fine 25.** (Total: 3 notes)

1918年烏茲別克斯坦財政部3000及5000騰加，一組三枚。PCGS Gold Shield Choice UNC 63 Details、Choice VF 35 Details及Very Fine 25。  
**Starting Bid: \$150**

## End of Auction



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7. In order to place bids, Bidders who have not established credit with the Auctioneer must either furnish satisfactory credit information (including two collectibles-related business references) or supply valid credit card information along with a social security number, well in advance of the Auction. Bids placed through our Interactive Internet program will only be accepted from pre-registered Bidders. Bidders who are not members of HA.com or affiliates should preregister at least 48 hours before the start of the first session (exclusive of holidays or weekends) to allow adequate time to contact references. Credit will be granted at the discretion of Auctioneer. Additionally Bidders who have not previously established credit or who wish to bid in excess of their established credit history may be required to provide their social security number or the last four digits thereof so a credit check may be performed prior to Auctioneer's acceptance of a bid. Check writing privileges and immediate delivery of merchandise may also be determined by pre-approval of credit based on a combination of criteria: HA.com history, related industry references, bank verification, a credit bureau report and/or a personal guarantee for a corporate or partnership entity in advance of the auction venue.

### Bidding Options:

8. Bids in Signature® Auctions or Grand Format Auctions may be placed as set forth in the printed catalog section entitled "Choose your bidding method." For auctions held solely on the Internet, see the alternatives on HA.com. Review at <http://www.ha.com/c/ref/web-tips.zx#biddingTutorial>.
9. Presentment of Bids: Non-Internet bids (including but not limited to podium, fax, phone and mail bids) are treated similar to floor bids in that they must be on-increment or at a half increment (called a cut bid). Any podium, fax, phone, or mail bids that do not conform to a full or half increment will be rounded up or down to the nearest full or half increment and this revised amount will be considered your high bid.
10. Auctioneer's Execution of Certain Bids. Auctioneer cannot be responsible for your errors in bidding, so carefully check that every bid is entered correctly. When identical mail or FAX bids are submitted, preference is given to the first received. To ensure the greatest accuracy, your written bids should be entered on the standard printed bid sheet and be received at Auctioneer's place of business at least two business days before the Auction start. Auctioneer is not responsible for executing mail bids or FAX bids received on or after the day the first lot is sold, nor Internet bids submitted after the published closing time; nor is Auctioneer responsible for proper execution of bids submitted by telephone, mail, FAX, email, Internet, or in person once the Auction begins. Bids placed electronically via the internet may not be withdrawn until your written request is received and acknowledged by Auctioneer (FAX: 214-409-1425); such requests must state the reason, and may constitute grounds for withdrawal of bidding privileges. Lots won by mail Bidders will not be delivered at the Auction unless prearranged.
11. Caveat as to Bid Increments. Bid increments (over the current bid level) determine the lowest amount you may bid on a particular lot. Bids greater than one increment over the current bid can be any whole dollar amount. It is possible under several circumstances for winning bids to be between increments, sometimes only \$1 above the previous increment. Please see: "How can I lose by less than an increment?" on our website. Bids will be accepted in whole dollar amounts only. No "buy" or "unlimited" bids will be accepted.

### 拍賣人與拍賣會:

1. 本拍賣會是由Heritage Auctions (即Heritage Auctioneers & Galleries, Inc.、Heritage Auctions, Inc.、Heritage Collectibles, Inc.、Heritage Luxury Property Auctions, Inc.、Heritage Numismatic Auctions, Inc.、Heritage Vintage Sports Auctions, Inc.、Currency Auctions of America, Inc.、Heritage Auctions (HK) Limited、或Heritage Auctions – Europe Cooperatief U.A.、的經營別名)所舉辦、目錄封面或互聯網網站HA.com上有適用的發牌資料、以茲識別(「拍賣人」)。本拍賣會係根據拍賣會條款及細則和適用的美國州法及地方法律而進行。拍賣台上及透過互聯網網站HA.com上的拍賣會條款及細則所作出的公告及更正會優先於印刷目錄上的公告及更正。

### 買家佣金:

2. 所有競投均須在成功競投金額以外支付買家佣金:

- 就域名及知識產權拍賣會中的拍賣品而言,買家佣金為百分之十五(15%),每項拍品的最低買家佣金為\$19;
- 就美國動畫藝術、漫畫、紙幣、電影海報、體育收藏品、美國錢幣和世界及古代錢幣拍賣會中的拍賣品而言,買家佣金為百分之二十(20%)。每項拍品的最低買家佣金為\$19,其中體育收藏品為例外:每項拍品的最低買家佣金為\$14;

- 就葡萄酒拍賣會中的拍賣品而言,買家佣金為百分之二十三(23%),每項拍品的最低買家佣金為\$19;
- 就歐洲漫畫藝術拍賣會中的拍賣品而言,買家佣金為百分之二十五(25%),每項拍品的最低買家佣金為\$19;
- 就其他上述類別以外的拍賣品而言,首300,000美元的買家佣金為每項拍品的百分之二十五(25%),而每項拍品的最低買家佣金為\$49;之後任何介乎300,000美元與3,000,000美元之間的金額將收取百分之二十(20%)的買家佣金;而之後高於3,000,000美元的金額則收取百分之十二點五(12.5%)的佣金。

### 拍賣會場地:

3. 以下拍賣會只在互聯網上進行:Heritage每週網絡拍賣會(錢幣、紙幣、漫畫、珠寶及古董電影海報)及Heritage每月網絡拍賣會(體育、世界錢幣及稀有葡萄酒)。Signature®拍賣會和Grand Format拍賣會優先接受來自互聯網、電話、傳真或郵件的書面委託競投,然後才接受來自場內競投環節的競投。在這些拍賣會中,HeritageLive!和實時電話競投適用於已登記的客戶。

### 競投人:

4. 任何參與或登記參加拍賣會的人同意本拍賣會條款及細則並受其約束(「競投人」)。
5. 所有競投人必須符合拍賣人所訂的資格才可以競投。根據拍賣人的全權選擇,任何被拍賣人視為沒有良好信譽的競投人可能會被取消資格,且將不會獲得拍賣品。拍賣人可以在拍賣會前、拍賣會期間、甚至在拍賣會結束後的任何時間,以及根據其全權及不受限制之決定權而作出該決定。拍賣人保留從拍賣會中拒絕任何人的權利。
6. 如果一個實體作出競投,即以該實體名義進行競投的人士本身同意保證為任何成功的競投付款。

### 信貸:

7. 尚未與拍賣人建立信貸關係的競投人必須在拍賣會前提供令拍賣人滿意的信貸資料(包括兩個與收藏品相關的業務參考),或連同社會安全號碼、護照號碼或本地身份證號碼(例如:香港身份證號碼)提供有效信用卡資料,方可作出競投。只有已登記的競投人透過我們的互動互聯網計劃所作出的競投才會被接納。非HA.com會員或不屬於其附屬公司會員的競投人,應在拍賣會第一節開始前48小時(假日或週末不計算在內)預先登記以預留足夠的時間核實。競投人的信貸額度將由拍賣人的酌量決定。另外,尚未與拍賣人建立信貸關係的競投人,或是競投超出現時信貸額度的競投人,可能需要提供他們的社會安全號碼或其最後四位數,以便拍賣人在決定接納競投前進行信貸檢查。簽發支票以及立即交付貨品權利基於事前的信貸批核,信貸批核則基於以下條件:於HA.com的記錄、相關行業參考、銀行查核、信貸局報告和/或在拍賣會前對企業或合夥實體作出的個人擔保。

### 競投選項:

8. 在Signature®拍賣會和Grand Format拍賣會中,可以根據印刷目錄中題為「Choose your bidding method.」的部份來作出競投。對於只在互聯網上舉行的拍賣會,請於參閱HA.com,於<http://www.ha.com/c/ref/web-tips.zx#biddingTutorial>內重溫。
9. 提出競投:非互聯網競投(包括但不限於拍賣台、傳真、電話和郵件競投)會被視為類似於場內競投,而它們必須是按全遞增額或半遞增額(稱為切價)而作出。任何不符合全遞增額或半遞增額的拍賣台、傳真、電話或郵件競投將被四捨五入至最接近的全遞增額或半遞增額,而該修訂後的金額將被視為您的最高競投出價。
10. 有關拍賣人對某類競投之執行。拍賣人不會為您在競投中的失誤而負責,所以請仔細檢查輸入每一個競投時正確無誤。如果呈交相同的郵件或者傳真競投,第一個接收到的競投將會予以優先。為保證精確度,您的手寫出價應寫在標準打印紙上,並在拍賣會開始前至少兩個工作天之前送達至拍賣人的營業地點。拍賣人不會執行在首個拍品售出當天或之後才收到的郵件競投或傳真競投,亦不會執行在已公布的截止時間後才收到的互聯網競投;而一旦拍賣會開始,拍賣人也不會嚴格執行透過電話、郵件、傳真、電子郵件、互聯網或親身交收的競投。除非拍賣人(傳真號碼:214-409-1425)收到並確認您的書面請求,否則透過互聯網作出的電子競投未必可以撤回。此類請求中必須說明理由,而請求亦可能構或被撤回競投權利的理由。除非預先安排,否則由郵件競投人所投得的拍賣品將不會送遞至拍賣會現場。

11. 競投遞增額注意事項。競投遞增額(對目前競投出價水平)決定您對某特定拍賣品競投的最低價格。對目前競投出價水平大於一個全遞增額的競投可以是任何美元整數金額。在某些情況下,在各遞增額之間成功競投是可能的,偶爾只是比之前的遞增額多出1美元。請於我們的網站參閱「How can I lose by less than an increment?」。只接受美元整數金額的競投。「購買」或「無限」價競投將不獲接納。

The following chart governs current bidding increments during any live auction session or components thereof (e.g mail/fax bids and LiveProxy bidding) (see HA.com/c/ref/web-tips.zx#guidelines-increments).

Current Bid.....	Bid Increment
< \$10.....	\$1
\$10 - \$49.....	\$2
\$50 - \$99.....	\$5
\$100 - \$199.....	\$10
\$200 - \$499.....	\$20
\$500 - \$999.....	\$50
\$1,000 - \$1,999.....	\$100
\$2,000 - \$4,999.....	\$200
\$5,000 - \$9,999.....	\$500

Current Bid.....	Bid Increment
\$10,000 - \$19,999.....	\$1,000
\$20,000 - \$49,999.....	\$2,000
\$50,000 - \$99,999.....	\$5,000
\$100,000 - \$199,999.....	\$10,000
\$200,000 - \$499,999.....	\$20,000
\$500,000 - \$999,999.....	\$25,000
\$1,000,000 - \$1,999,999.....	\$50,000
\$2,000,000 - \$9,999,999.....	\$100,000
>= \$10,000,000.....	\$200,000

Note: Half-increment bidding is available prior to the live auction session.

- If Auctioneer calls for a full increment, a bidder may request Auctioneer to accept a bid at half of the increment ("Cut Bid") only once per lot. After offering a Cut Bid, bidders may continue to participate only at full increments. Off-increment bids may be accepted by the Auctioneer at Signature® Auctions and Grand Format Auctions. If the Auctioneer solicits bids other than the expected increment, these bids will not be considered Cut Bids.

#### Conducting the Auction:

- Notice of the consignor's liberty to place bids on his lots in the Auction is hereby made in accordance with Article 2 of the Texas Business and Commercial Code. A "Minimum Bid" is an amount below which the lot will not sell. THE CONSIGNOR OF PROPERTY MAY PLACE WRITTEN "Minimum Bids" ON HIS LOTS IN ADVANCE OF THE AUCTION; ON SUCH LOTS, IF THE HAMMER PRICE DOES NOT MEET THE "Minimum Bid", THE CONSIGNOR MAY PAY A REDUCED COMMISSION ON THOSE LOTS. "Minimum Bids" are generally posted online several days prior to the Auction closing. For any successful bid placed by a consignor on his Property on the Auction floor, or by any means during the live session, or after the "Minimum Bid" for an Auction have been posted, we will require the consignor to pay full Buyer's Premium and Seller's Commissions on such lot.
- The highest qualified Bidder recognized by the Auctioneer shall be the Buyer. In the event of a tie bid, the earliest bid received or recognized wins. In the event of any dispute between any Bidders at an Auction, Auctioneer may at his sole discretion reoffer the lot. Auctioneer's decision and declaration of the winning Bidder shall be final and binding upon all Bidders. Bids properly offered, whether by floor Bidder or other means of bidding, may on occasion be missed or go unrecognized; in such cases, the Auctioneer may declare the recognized bid accepted as the winning bid, regardless of whether a competing bid may have been higher. Auctioneer reserves the right after the hammer fall to accept bids and reopen bidding for bids placed through the Internet or otherwise. Regardless that bids are made on a Property, Auctioneer reserves the right to withdraw the Properties, or any part of the Properties, from the Auction at any time prior to the opening of any lot containing such Properties for sale by the auctioneer (crier), or in the case of Internet-only auctions when the bid opens for either live bidding online or the beginning of the extended period, if any.
- Auctioneer reserves the right to refuse to honor any bid or to limit the amount of any bid, in its sole discretion. A bid is considered not made in "Good Faith" when made by an insolvent or irresponsible person, a person under the age of eighteen, or is not supported by satisfactory credit, collectibles references, or otherwise. Regardless of the disclosure of his identity, any bid by a consignor or his agent on a lot consigned by him is deemed to be made in "Good Faith." Any person apparently appearing on the OFAC list is not eligible to bid.
- Nominal Bids. The Auctioneer in its sole discretion may reject nominal bids, small opening bids, or very nominal advances. If a lot bearing estimates fails to open for 40%-60% of the low estimate, the Auctioneer may pass the item or may place a protective bid on behalf of the consignor.
- Lots bearing bidding estimates shall open at Auctioneer's discretion (generally 40%-60% of the low estimate). In the event that no bid meets or exceeds that opening amount, the lot shall pass as unsold.
- All items are to be purchased per lot as numerically indicated and no lots will be broken. Auctioneer reserves the right to withdraw, prior to the close, any lots from the Auction.
- Auctioneer reserves the right to rescind the sale in the event of nonpayment, breach of a warranty, disputed ownership, auctioneer's clerical error or omission in exercising bids and reserves, or for any other reason and in Auctioneer's sole discretion. In cases of nonpayment, Auctioneer's election to void a sale does not relieve the Bidder from their obligation to pay Auctioneer its fees (seller's and buyer's premium) and any other damages or expenses pertaining to the lot.
- Auctioneer occasionally experiences Internet and/or Server service outages, and Auctioneer periodically schedules system downtime for maintenance and other purposes, during which Bidders cannot participate or place bids. If such outages occur, we may at our discretion extend bidding for the Auction. Bidders unable to place their Bids through the Internet are directed to contact Client Services at 877-HERITAGE (437-4824).
- The Auctioneer, its affiliates, or their employees consign items to be sold in the Auction, and may bid on those lots or any other lots. Auctioneer or affiliates expressly reserve the right to modify any such bids at any time prior to the hammer based upon data made known to the Auctioneer or its affiliates. The Auctioneer may extend advances, guarantees, or loans to certain consignors.
- The Auctioneer has the right to sell certain unsold items after the close of the Auction. Such lots shall be considered sold during the Auction and all these Terms and Conditions shall apply to such sales including but not limited to the Buyer's Premium, return rights, and disclaimers.

#### Payment:

- All sales are strictly for cash in United States dollars (including U.S. currency, bank wire, cashier checks, travelers checks, eChecks, and bank money orders, and are subject to all reporting requirements). All deliveries are subject to good funds; funds being received in Auctioneer's account before delivery of the Purchases; and all payments are subject to a clearing period. Auctioneer reserves the right to determine if a check constitutes "good funds": checks drawn on a U.S. bank are subject to a ten business day hold, and thirty days when drawn on an international bank. Clients with pre-arranged credit status may receive immediate credit for payments via eCheck, personal, or corporate checks. All others will be subject to a hold of 5 days, or more, for the funds to clear prior to releasing merchandise. (Ref. T&C item 7 Credit for additional information.) Payments can be made 24-48 hours post auction from the My Orders page of the HA.com website.
- Payment is due upon closing of the Auction session, or upon presentment of an invoice. Auctioneer reserves the right to void an invoice if payment in full is not received within 7 days after the close of the Auction. In cases of nonpayment, Auctioneer's election to

以下圖表顯示任何現場拍賣環節及前述拍賣組成部分(例如:書面/傳真委託及LiveProxy競投)中的目前競投遞增額(請參閱 HA.com/c/ref/web-tips.zx#guidelines-increments)。

目前競投出價.....	競投遞增額
< \$10.....	\$1
\$10 - \$49.....	\$2
\$50 - \$99.....	\$5
\$100 - \$199.....	\$10
\$200 - \$499.....	\$20
\$500 - \$999.....	\$50
\$1,000 - \$1,999.....	\$100
\$2,000 - \$4,999.....	\$200
\$5,000 - \$9,999.....	\$500

目前競投出價.....	競投遞增額
< \$10.....	\$1,000
\$10,000 - \$19,999.....	\$2,000
\$20,000 - \$49,999.....	\$5,000
\$50,000 - \$99,999.....	\$10,000
\$100,000 - \$199,999.....	\$20,000
\$200,000 - \$499,999.....	\$25,000
\$500,000 - \$999,999.....	\$50,000
\$1,000,000 - \$1,999,999.....	\$100,000
\$2,000,000 - \$9,999,999.....	\$200,000

請留意:現場拍賣環節前接受半遞增額

- 如果拍賣人要求一個全遞增額,競投人可要求拍賣人接受半遞增額(「切價」),每拍賣品只限一次。提出了切價後,競投人只可能以全遞增額繼續參加競投。拍賣人只可能在Signature®拍賣會和Grand Format拍賣會接受半遞增競投。如果拍賣人要求預期遞增額以外競投,這些競投將不被考慮為切價。

#### 進行拍賣:

- 在拍賣會中,委託人競投自己拍賣品的自由之通知是根據德克薩斯州商業法第2條特此作出。「最低競投出價」是當拍賣品低過此價格時不會出售的價格。拍賣品的委託人可以在拍賣會前在其拍賣品上寫上「最低競投出價」;對於該拍賣品,如落錘價未能符合「最低競投出價」,委託人可以支付下調了的佣金。「最低競投出價」一般都是在拍賣會完結前數天在互聯網上公佈。對於委託人在拍賣會場內、在現場環節以其他方式、或在拍賣會的「最低競投出價」張貼後成功競投他自己的拍賣品,我們需要委託人就該拍賣品支付全額的買家佣金和賣家佣金。
- 買家必須是拍賣人所承認之最合資格競投人。在打成平局的競投之下,最早收到或被承認之競投會勝出。如任何競投人之間在拍賣會有任何爭議,拍賣人可以根據其全權決定重新出售該拍賣品。拍賣人擁有最終的及具約束力的決定權,判斷和宣佈獲勝的競投人。無論是由場內競投人作出或以其他方式妥當地作出的競投,偶爾可能會被錯過或不被識別;在這種情況下,拍賣人會宣佈該已受識別的競投獲接納為勝出競投,無論其他與其競爭的競投出價是否更高。對於在互聯網或其他方式的競投,拍賣人保留在落錘接納競投之後重新競投之權利。無論是何財產的競投,或任何包含於該項財產的拍品開拍前的任何時間,或只限網上競投的網上現場拍賣或延長開拍的情況下(如有),拍賣人均保留撤回該項財產拍賣的權利。
- 拍賣人根據其全權決定有權拒絕執行任何競投或限制任何競投的金額。當競投是由一個破產、不負責任、或未滿十八歲的人士所提出,或該競投沒有令人滿意的信貸、收藏品參考或其他證明作其支持,該競投會被視為「不真誠地」作出,不論其身份披露,任何由委託人或其代理人對自己委託的拍賣品作出任何競投均被視為「真誠地提出」。任何顯然地出現在海外資產管理辦公室(OFAC)名單上的人士均無資格競投。
- 微細競投。拍賣人可根據其全權決定拒絕微細競投、微細起始競投價,或非常微細的預支。如果已有估值的拍賣品未能以低估值之40-60%作起始競投價,拍賣人可能會略過該物品或以委託人的名義作出一個保護性的競投。
- 已有估值的拍賣品必須根據拍賣人的全權決定才可以開始競投(一般低估值的40%-60%)。在沒有競投達到或超出開價的情況下,該拍賣品將因不獲出售而被略過。
- 所有物品會根據指定的數量逐批發售,並且不得將一批拍賣品分拆。拍賣人保留在拍賣會結束前撤銷任何拍賣品的權利。
- 在拖欠款項、違反擔保、擁有權爭議、拍賣人文書錯誤、遺漏執行競投出價和底價、或任何其他原因的情況下,拍賣人根據其全權決定,保留作廢某買賣的權利。在拖欠款項的情況下,拍賣人作廢某買賣的選擇不會豁免買家向拍賣人的付款義務(買家和賣家的佣金)和任何其他與拍賣品有關的賠償或開支。
- 拍賣人偶爾會經歷到互聯網和/或服務器服務中斷,而拍賣人也會定期安排系統停機以作維護或其他用途,因此競投人在此期間不能參與或作出競投。如果出現此類中斷,我們可以根據自己的全權決定,延長拍賣會的競投時間。無法透過互聯網作出競投的競投人會被接駁至877-HERITAGE (437-4824)與客戶服務聯絡。
- 拍賣人、其附屬公司或其員工委託物品在拍賣會出售亦可能會競投該拍賣品或任何其他拍賣品。基於拍賣人或其附屬公司所知的數據,拍賣人或附屬公司明確地保留於任何早於落錘時間修改任何此類競投之權利。拍賣人可能會向某些委託人擴大預支、擔保或貸款。
- 拍賣人有權在拍賣會結束後出售某些未售出的物品。此類拍賣品須被視為在拍賣會中售出,而且所有本拍賣會條款及細則須適用於此類出售,包括但不限於買家佣金、退貨權利和免責聲明。

#### 付款:

- 所有買賣嚴格規定使用美元現金交易(包括美國貨幣、銀行匯款、銀行本票、旅行支票、電子支票和銀行匯票,而這些都需要符合所有申報要求)。所有交付款項都需要以真實資金付款,即拍賣人的賬戶在送貨前已收到的資金;以及所有款項都受結算期限。拍賣人保留確認某支票是否構成「真實資金」的權利;美國銀行的支票會被保留十個工作天,而國際銀行的支票會被保留二十個工作天。有被預先安排信貸狀態的客戶可能會透過電子支票、個人支票或企業支票收到即時信貸,以作付款。更多其他款項會被保留五天或以上。(請參閱本條款及細節第7項信貸以獲取更多資料)在拍賣會後24-48小時內可以在HA.com網站My Orders頁面中進行付款。

- 拍賣會環節一旦結束,或當發票發出後,欠款即告生效。如果在拍賣會結束後7天內仍未收到全額付款,拍賣人將保留作廢發票的權利。在欠付的情況下,拍賣人可以作廢某項買賣而不豁免競投人應向拍賣人支付的款項(該拍賣品的賣家



void a sale does not relieve the Bidder from their obligation to pay Auctioneer its fees (seller's and buyer's premium) on the lot and any other damages pertaining to the lot or Auctioneer. Alternatively, Auctioneer at its sole option, may charge a twenty (20%) fee based on the amount of the purchase. In either case the Auctioneer may offset amount of its claim against any monies owing to the Bidder or secure its claim against any of the Bidder's properties held by the Auctioneer.

25. Lots you purchase may be subject to taxes or fees imposed by various foreign taxing agencies. You are responsible for paying all foreign imposed taxes whether VAT, GST, etc. prior to delivery unless other arrangements are made in writing. Lots delivered to you, or your representative are subject to all applicable state and local taxes, unless appropriate permits are on file with Auctioneer. Should state sales tax become applicable in the state for delivery prior to delivery of the property on the invoice, the bidder agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. Bidder agrees to pay Auctioneer the actual amount of tax due in the event that sales tax is not properly collected due to: 1) an expired, inaccurate, or inappropriate tax certificate or declaration, 2) an incorrect interpretation of the applicable statute, 3) or any other reason. The appropriate form or certificate must be on file at and verified by Auctioneer five days prior to Auction, or tax must be paid; only if such form or certificate is received by Auctioneer within 4 days after the Auction can a refund of tax paid be made. Lots from different Auctions may not be aggregated for sales tax purposes.
26. In the event that a Bidder's payment is dishonored upon presentment(s), Bidder shall pay the maximum statutory processing fee set by applicable state law. If you attempt to pay via eCheck and your financial institution denies this transfer from your bank account, or the payment cannot be completed using the selected funding source, you agree to complete payment using your credit card on file.
27. If any Auction invoice submitted by Auctioneer is not paid in full when due, the unpaid balance will bear interest at the highest rate permitted by law from the date of invoice until paid. Any invoice not paid when due will bear a three percent (3%) late fee on the invoice amount. If the Auctioneer refers any invoice to an attorney for collection, the buyer agrees to pay attorney's fees, court costs, and other collection costs incurred by Auctioneer. If Auctioneer assigns collection to its in-house legal staff, such attorney's time expended on the matter shall be compensated at a rate comparable to the hourly rate of independent attorneys.
28. In the event a successful Bidder fails to pay any amounts due, Auctioneer reserves the right to sell the lot(s) securing the invoice to any underbidders in the Auction that the lot(s) appeared, or at subsequent private or public sale, or relist the lot(s) in a future auction conducted by Auctioneer. A defaulting Bidder agrees to pay for the reasonable costs of resale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). The defaulting Bidder is liable to pay any difference between his total original invoice for the lot(s), plus any applicable interest, and the net proceeds for the lot(s) if sold at private sale or the subsequent hammer price of the lot(s) less the 15% seller's commissions, if sold at an Auctioneer's auction.
29. Auctioneer reserves the right to require payment in full in good funds before delivery of the merchandise.
30. Auctioneer shall have a lien against the merchandise purchased by the buyer to secure payment of the Auction invoice. Auctioneer is further granted a lien and the right to retain possession of any other property of the buyer then held by the Auctioneer or its affiliates to secure payment of any Auction invoice or any other amounts due the Auctioneer or affiliates from the buyer. With respect to these lien rights, Auctioneer shall have all the rights of a secured creditor under Article 9 of the Texas Uniform Commercial Code, including but not limited to the right of sale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). In addition, with respect to payment of the Auction invoice(s), the buyer waives any and all rights of offset he might otherwise have against the Auctioneer and the consignor of the merchandise included on the invoice. If a Bidder owes Auctioneer or its affiliates on any account, Auctioneer and its affiliates shall have the right to offset such unpaid account by any credit balance due Bidder, and it may secure by possessory lien any unpaid amount by any of the Bidder's property in their possession.
31. Title shall not pass to the successful Bidder until all invoices are paid in full. It is the responsibility of the buyer to provide adequate insurance coverage for the items once they have been delivered to a common carrier or third-party shipper.

#### Delivery; Shipping; and Handling Charges:

32. Buyer is liable for shipping, handling, registration, and renewal fees, if any. Please refer to Auctioneer's website HA.com/c/shipping.zx for the latest charges or call Auctioneer. Auctioneer is unable to combine purchases from other auctions or affiliates into one package for shipping purposes. Lots won will be shipped in a commercially reasonable time after payment in good funds for the merchandise and the shipping fees is received or credit extended, except when third-party shipment occurs. Buyer agrees that Service and Handling charges related to shipping items which are not pre-paid may be charged to the credit card on file with Auctioneer.
33. Successful international Bidders shall provide written shipping instructions, including specified customs declarations, to the Auctioneer for any lots to be delivered outside of the United States. NOTE: Declaration value shall be the item(s) hammer price together with its buyer's premium and Auctioneer shall use the correct harmonized code for the lot. Domestic Buyers on lots designated for third-party shipment must designate the common carrier, accept risk of loss, and prepay shipping costs.
34. All shipping charges will be borne by the successful Bidder. On all shipments in which Heritage charges the Delivery, Handling, and Transit Fee *infra*, any risk of loss during shipment will be borne by Heritage until the shipping carrier's confirmation of delivery to the address of record in Auctioneer's file, this is the "Secure Location". A common carrier's confirmation is conclusive to prove delivery to Bidder; if the client has a Signature release on file with the carrier, the package is considered delivered without Signature. Auctioneer shall arrange, select, and engage common carriers and other transportation vendors on your behalf. Transit services are subject to the following terms and conditions:
  - a. **Scope of Transit Services:** Your properties for transit will be insured under one or more insurance policies issued by an authorized broker to Auctioneer. The properties will be insured for the invoice price of the properties (hammer price plus Buyer's Premium) ("Insured Value"). For each shipment, you will provide a Secure Location to which the items will be delivered. NOTICE: Auctioneer is neither an insurance company nor a common carrier of any type.
  - b. **Auctioneer's Compensation for Transit Services:** Auctioneer will provide transit services to Buyer for ¾ of 1% of the Insured Value, plus packaging and handling fees and fees for the common carrier (collectively, "Delivery, Handling, and Transit Fee"). You agree to pay Delivery, Handling, and Transit Fee and comply with all terms of payment as set forth in paragraphs 23 to 31 of this Agreement.
  - c. **Auctioneer's Limitation of Liability for Transit Services:** You understand and agree that Auctioneer's liability for loss of or damage to the items, if any, ends when the items have been delivered to the Secure Location, and Auctioneer has received evidence of delivery. If you claim that any property has sustained loss or damage during transit, you must report any such loss or damage to Auctioneer within

和買家佣金) 和任何涉及該拍賣品或拍賣人的賠償。另外，根據拍賣人的全權選擇，拍賣人可能會收取競投者購買之拍品價錢20%的費用。在上述兩種欠款的情況下，拍賣人可以選擇從應向競買人支付的款項中扣除欠款，或是以拍賣人為競買人保管的財產抵消欠款。

25. 某些海外稅收機關或會對您購買的拍品徵稅或收取費用。除非另作書面安排，否則您必須在寄送拍品前支付所有有關稅項，如增值稅 (VAT)、商品及服務稅 (GST) 等等。除非拍賣人已把適用的許可證記錄在案，否則寄送至競買人或其代表的拍賣品將會被征收所有適用的美國州份稅和地方稅，稅項由競買人或其代表承擔。若在寄送賬單上標明的拍品之前，該州份對寄送拍品征收銷售稅，競買人需同意支付所有寄送拍品當日適用的州份銷售稅。若基於以下情況未能恰當收取銷售稅：1) 過期、不準確或不適當的納稅證明或聲明；2) 不正確詮釋適用法規；3) 或任何其他原因，競投人需同意向拍賣人支付稅項的實際金額。競買人必須呈交適當的表格或證明，以供拍賣人在拍賣會前五天記錄及核實，否則競買人須支付稅項。競買人若能於拍賣會後4天內向拍賣人提供相應的表格或證明，方可以退還已繳稅項。在不同拍賣會中投得的拍賣品或未能為申報及繳付銷售稅之目的整合成一單。
26. 在被拒絕提取競投人的付款的情況下，競投人須支付根據適用的州法所訂之最高法定手續費。如果您嘗試透過電子支票支付，但您的金融機構拒絕從您的帳戶轉帳，或未能以已選擇的資金來源完成該付款，您同意利用您已被記錄在案的信用卡完成付款。
27. 如果拍賣人任何已發出的拍賣會發票在到期時仍未被全額支付，未付餘額將由發票開出之日起按生法律允許的最高利率，直到該款項被支付。任何到期但未支付的發票將承擔發票金額百分之三 (3%) 的逾期附加費。如果拍賣人轉介律師托收任何發票款項，買家同意支付拍賣人因此而引致的律師費、訴訟費，或其他托收費用。如果拍賣人分配其內部法律人員托收任何發票款項，其法律人員對此事所花費的時間須根據相似於獨立律師的每小時收費得以補償。如果成功競投者未能支付任何到期款項，拍賣人保留在本身的拍賣會中、隨後的私人或公開發售中出售該拍賣品予任何出價較低的競投人的權利，以抵押該發票；拍賣人亦保留在其未來舉行的拍賣會中重新發售該拍賣品的權利。違約競投人同意支付合理的轉售費用(如果委託給由拍賣人進行拍賣會，則包括15%的賣家佣金)。如果在私人發售中出售了該拍賣品，違約競投人有責任支付任何其原發票總金額連任何適用的利息與該拍賣品的淨收益之間的價格差；如果是由拍賣人進行的拍賣會中出售了該拍賣品，違約競投人則有責任支付拍賣品之後的落錘價減去15%的賣家佣金。
29. 拍賣人保留在交付商品之前獲支付全額真實資金的權利。
30. 拍賣人對買家的已購貨品擁有置留權，以抵押拍賣會發票的款項。對於買家其他被拍賣人或其附屬公司扣留的財產，拍賣人更進一步被授予該等財產的置留權及保留擁有該等財產的權利；以抵押任何拍賣會發票的款項或買家欠拍賣人或其附屬公司的其他款項。對於此類留置權，根據德克薩斯州統一商法第9條，拍賣人須擁有作為抵押債權人的一切權利，包括但不限於銷售權利(如果委託給由拍賣人進行的拍賣會，則包括15%的賣家佣金)。此外，對於拍賣會發票的款項，買家放棄他能夠另外抵銷拍賣人和委託人在發票上之貨品的任何及所有權利。如果競投人欠付拍賣人或其附屬公司的任何賬戶，拍賣人及其附屬公司有權以任何競投人的信貸餘額來抵銷該欠款，並且可以透過佔有留置權，利用競投人被拍賣人扣留的任何財產以抵銷其任何欠款。
31. 直至所有發票被全額支付，擁有權不得傳予給成功競投人。一旦物品已經被交付給公共承運人或第三方運輸公司，買家有責任為其物品提供充分的保險。

#### 交付、送遞和手續費：

32. 買家有責任支付運費、手續費、登記費和續期費(如有)。請參閱拍賣人的網站HA.com/c/shipping.zx 或致電拍賣人查詢最新收費。拍賣人無法基於送遞理由把從其他拍賣會或附屬公司購得的貨品合併為一包裏。除非有第三方送遞，在支付了對貨品的真實資金後並當運費被收到或信貸被增加後，贏得的貨品將在商業上被視為合理的時間內送出。買家同意與送遞貨品有關但未預繳的服務費和手續費可能會從拍賣人記錄在案的信用卡中收取。
33. 對於任何將被送遞出美國外的拍賣品，成功的國際競投人須向拍賣人提供書面送遞說明，包括指定的海關申報。注：申報價值須為拍賣品的落錘價連同其買家佣金，且拍賣人須於拍賣品上使用正確的國際商品統一分類代碼。指定第三方送遞的本地買家必須指定公共承運人、承受損失風險及預繳運費。
34. 所有運費將由中標者承擔。對於所有由Heritage收取寄送費、處理費及運輸費的包裹，在承運人確認貨品已送遞至拍賣人記錄在案的收件地址(「安全地點」)之前，任何在送遞過程中所造成的損失風險將由Heritage負責。承運人的確認是貨品已交付於競投人的有效證明，若客戶曾與承運人協議收件時不需簽名並有記錄存證，包裹在沒有簽收的情況下仍會被視為已經交付。拍賣人會代表競投人安排及挑選共同承運人或其他運輸公司。運送服務受限制於以下條款：
  - a. 運送服務的規限：您的財產會受到一條或以上由拍賣人授權的經紀人所制定的保險政策所保障。投保額跟據帳單金額而定(落錘價加上買家佣金)("投保金額")。在每一程運輸送遞，您需要提供一個安全地點以便運送。注意：拍賣人不會是保險公司或承運人其中一方。
  - b. 拍賣人在運送服務的補償：拍賣人會分擔投保額度百分之一中的3/4，以及包裝處理費用和承運人的運輸費用(包含"送遞、處理和運送費")。您須同意繳付送遞口、處理口和運送費，並且遵守此同意書上23至31段所有關於付款的條款細則。
  - c. 運送服務上拍賣行承擔責任的限制：閣下明白並同意拍賣人，對於拍品的損失或損壞所承擔的責任的限制：於競投人已成功收件，或拍賣行收到簽收證明後即時完結。若您投訴拍品在運輸途中有任何的損失或損毀，您必須於收件日的72小時內跟拍賣人報告。您所得到的補償不能超出拍品的實際價格或投保額。在任何情況下，拍賣人均不應承擔相應或懲罰性的損害賠償。

seventy-two (72) hours of the delivery date. Your recovery for loss of or damage to any property is limited to the lesser of actual cash value of the property or the Insured Value. **Under no circumstances is Auctioneer liable for consequential or punitive damages.**

35. It shall be the responsibility for the successful Bidder to arrange pick-up or shipping in a timely manner (within 10 days). Held Lots will be subject to storage and moving charges, including a \$100 administration fee plus \$10 daily storage for larger items and \$5 daily for smaller items (storage fee per item) after 35 days. In the event the Lot is not removed within ninety days, the Lot may be offered for sale to recover any past due storage or moving fees, including a 20% Seller's Commission.
- 36A. NOTICE OF CITES COMPLIANCE: The purchase of items made from protected species: Any property made of or incorporating endangered or protected species or wildlife may have import and/or export restrictions established by the Convention of International Trade in Endangered Species of Wild Fauna and Flora (CITES) in various countries and domestically. Plant and animal properties include (but are not limited to) items made of (or including) Brazilian rosewood, ivory, whalebone, turtle shell, coral, crocodile, alligator, lizard, or other wildlife. These items may not be available to ship internationally or, in some cases, domestically. Domestic bans and restrictions exist in these states: 1) California state law prohibits the importation of any product containing Python skin into the State of California, thus no lot containing Python skin will be shipped to or invoiced to a person or company in California. 2) Fossil Ivory is currently banned or restricted in 5 U.S. states: New York, New Jersey, California, Hawaii, and New Mexico. By placing a bid, the bidder acknowledges that he or she is aware of any restriction in their country or place of residence and takes responsibility for: 1) obtaining all information on such restricted items for both export and import; 2) obtaining all such licenses and/or permits. Delay, failure, or incapacity to obtain any such license or permit does not relieve the buyer of timely payment or afford them the capacity to void their purchase or payment. Lots containing potentially regulated wildlife material are noted in the description as a convenience to our clients. Heritage Auctions does not accept liability for errors or failure to mark lots containing protected or regulated species. For further assistance, please contact client services at 1-800-872-6467.
- 36B. California State law prohibits the importation of any product containing Python skin into the State of California, thus no lot containing Python skin will be shipped to or invoiced to a person or company in California.
- 36C. Auctioneer shall not be liable for any loss caused by or resulting from:
- Seizure or destruction under quarantine or Customs regulation, or confiscation by order of any Government or public authority, or risks of contraband or illegal transportation of trade, or
  - Breakage of statuary, marble, glassware, bric-a-brac, porcelains, jewelry, and similar fragile articles
37. Any request for shipping verification for undelivered packages must be made within 30 days of shipment by Auctioneer.

#### Cataloging, Warranties and Disclaimers:

38. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY DESCRIPTION CONTAINED IN THIS AUCTION OR ANY SECOND OPINE. Any description of the items or second opine contained in this Auction is for the sole purpose of identifying the items for those Bidders who do not have the opportunity to view the lots prior to bidding, and no description of items has been made part of the basis of the bargain or has created any express warranty that the goods would conform to any description made by Auctioneer. Color variations can be expected in any electronic or printed imaging, and are not grounds for the return of any lot. NOTE: Auctioneer, in specified auction venues, for example, Fine Art, may have express written warranties and you are referred to those specific terms and conditions.
39. Auctioneer is selling only such right or title to the items being sold as Auctioneer may have by virtue of consignment agreements on the date of auction and disclaims any warranty of title to the Property. Auctioneer disclaims any warranty of merchantability or fitness for any particular purposes. All images, descriptions, sales data, and archival records are the exclusive property of Auctioneer, and may be used by Auctioneer for advertising, promotion, archival records, and any other uses deemed appropriate.
40. Translations of foreign language documents may be provided as a convenience to interested parties. Auctioneer makes no representation as to the accuracy of those translations and will not be held responsible for errors in bidding arising from inaccuracies in translation.
41. Auctioneer disclaims all liability for damages, consequential or otherwise, arising out of or in connection with the sale of any Property by Auctioneer to Bidder. No third party may rely on any benefit of these Terms and Conditions and any rights, if any, established hereunder are personal to the Bidder and may not be assigned. Any statement made by the Auctioneer is an opinion and does not constitute a warranty or representation. No employee of Auctioneer may alter these Terms and Conditions, and, unless signed by a principal of Auctioneer, any such alteration is null and void.
42. Auctioneer shall not be liable for breakage of glass or damage to frames (patent or latent); such defects, in any event, shall not be a basis for any claim for return or reduction in purchase price.

#### Release:

43. In consideration of participation in the Auction and the placing of a bid, Bidder expressly releases Auctioneer, its officers, directors and employees, its affiliates, and its outside experts that provide second opines, from any and all claims, cause of action, chose of action, whether at law or equity or any arbitration or mediation rights existing under the rules of any professional society or affiliation based upon the assigned description, or a derivative theory, breach of warranty express or implied, representation or other matter set forth within these Terms and Conditions of Auction or otherwise. In the event of a claim, Bidder agrees that such rights and privileges conferred therein are strictly construed as specifically declared herein; e.g., authenticity, typographical error, etc. and are the exclusive remedy. Bidder, by non-compliance to these express terms of a granted remedy, shall waive any claim against Auctioneer.
44. Notice: Some Property sold by Auctioneer are inherently dangerous e.g. firearms, cannons, and small items that may be swallowed or ingested or may have latent defects all of which may cause harm to a person. Purchaser accepts all risk of loss or damage from its purchase of these items and Auctioneer disclaims any liability whether under contract or tort for damages and losses, direct or consequential, and expressly disclaims any warranty as to safety or usage of any lot sold.

35. 拍品送抵後（十天之內）及時提貨是中標者的責任。如未能及時提貨或安排送遞，客戶須在35天後開始支付拍賣品的儲藏及搬運費用，包括行政費100美元，及每天每件10美元(大型物品)和每天每件5美元(小型物品)的儲藏費。若物品在九十天內仍未被移除，該拍賣品可能會被出售以抵銷任何逾期儲藏或搬運費用，包括20%的賣家佣金。

- 36A. 有關遵守《瀕臨絕種野生動植物國際貿易公約》：購買由受保護物種製成的商品：在美國本土及眾多國家中，任何由瀕臨絕種或受保護物種製成、或含有瀕臨絕種或受保護物種的商品的進出口皆受限於《瀕臨絕種野生動植物國際貿易公約》。此類動植物產品包括（但不限於）巴西玫瑰木、象牙、鯨骨、龜殼、珊瑚、鱷魚、蜥蜴或其他野生動物的製成品。該類產品有機會不能作國際郵遞，在某些情況中亦不能運送至美國本土。以下美國州份現正實施管制：1）加州法例禁止一切含有蟒蛇皮的產品進口加州，因此任何含有蟒蛇皮的產品，以及該產品的發票皆不能寄送至位於加州的個人或公司。2）五個美國州份現時正管制及取締象牙化石，該五個州份為：紐約、新澤西、加州、夏威夷及新墨西哥。下標競投時，競買者同意他/她對所屬國家或身處地點的現有管制有所認識，並願意承擔以下責任：1）自行查閱進出口管制的相關資料；2）取得所有相關執照及許可證。若買家延遲或未能獲得任何此類牌照或許可證，則不能豁免按時付款的義務，亦不能以此作為廢買賣或款項的理由。拍品描述中提及拍品含有或許受法例管制的有野生動物，純粹是為客戶提供的簡便參考，海瑞得拍賣行並不為拍品描述中錯誤提及或未有提及產品含有受保護或受管制物種而承擔責任。如需協助，請致電 1-800-872-6467 與客戶服務部聯絡。

- 36B. 加利福尼亞州法律禁止任何含有蟒蛇皮的產品進口加利福尼亞州，因此含有蟒蛇皮的產品將不會被送遞至加利福尼亞州的人或公司或向其就該類產品開發票。

- 36C. 拍賣人毋須對以下情況所引起或造成的任何損失承擔責任：
- 檢疫或海關規定之扣押或銷毀、任何政府或公營機構下令之充公、違禁品或交易的非法運輸之風險，或
  - 雕像、大理石、玻璃製品、古董、瓷器、珠寶及其他類似的易碎物品之損毀

37. 對未交付包裹的任何送遞查核要求必須在拍賣人送遞該包裹後30天內進行。

#### 編制目錄、擔保及免責聲明：

38. 不對在拍賣會中的任何描述或任何附和意見作出任何明示或暗示的擔保。任何在拍賣會中的描述或附和意見只為在拍賣會前未有機會視察拍賣品的競投人作識別該物品之用途，而且對物品的描述不會構成討價還價的依據，亦不會構成該貨品會符合任何拍賣人對其描述的任何明示擔保。任何電子和印刷圖像存在色差屬正常現象，而這並非退回任何拍賣品的理由。注：在特定的拍賣會場地，例如美術場地，拍賣人可能會有明確的書面擔保，而您需參考當中具體的條款和細則。
39. 在拍賣會當日，拍賣人只會憑委託協議所指而出售對物品的某權利或其擁有權，並放棄對拍賣品擁有權作任何擔保。拍賣人放棄對拍賣品針對任何特定用途之適銷性和適用性作任何擔保。所有圖像、描述、銷售數據和檔案記錄均屬拍賣人的專有財產，並可能會被拍賣人用於廣告、宣傳、檔案記錄，及任何其他被視為適當的用途。
40. 外語的翻譯文件可能會提供予有需要人士以便參閱。拍賣人對該翻譯的準確性不作任何聲明，且將不會對因翻譯的不準確而在競投中引起之錯誤而負責。

41. 拍賣人不承擔所有因拍賣人出售任何拍賣品予競投人而引起的或與此有關的損失。第三方不得依仗本條款及細則所賦予的任何利益，及賦予競投人個人而未有分配予他人的任何權利（如有）。拍賣人作出的任何陳述均屬個人意見，並不構成擔保或聲明。拍賣人的任何員工不得更改本條款和細則，除非有拍賣人的代理人簽署，否則任何更改均屬無效。

42. 拍賣人毋須為玻璃的損毀或框架的損毀（明顯的或潛在的）承擔責任；在任何情況下，此等缺陷不得作為任何要求退貨或降低買入價的依據。

#### 豁免：

43. 對於在拍賣會中的參與和作出的競投，競投人明確地豁免拍賣人、其工作人員、董事和僱員、其附屬公司及其提供附和意見的外部專家承擔任何及所有申索、訴訟原因、採取的訴訟行動、衍生揣測、違反明示或暗示擔保、在本拍賣會條款及細則中或其他地方所訂下的聲明或其他事宜的責任，而不論是依據法律、衡平法、還是根據任何專業協會或附屬組織的規則基於指定描述所存在的仲裁或調解權利。在申索時，競投人同意在該等方面授予的權利和特權會嚴格地根據在此的具體聲明被理解；例如：真實性和印刷錯誤等，且此等權利和特權是專有的援助措施。若不服從這些被賦予的援助措施的明示條款，競投人須放棄對拍賣人所作的任何申索。

44. 注意：某些拍賣人出售的拍賣品本屬危險物品，如槍、大砲、以及可能會被吞嚥、被攝取或可能有潛在缺陷的小物件，而這所有都可能對人造成傷害。買家承擔購買此類物品所帶來的一切損失或損害風險。不論是根據合約法或侵權法，拍賣人對直接或間接的損毀和損失不承擔任何責任，並明確地表示放棄對已售拍賣品的安全和使用作任何擔保。



## Dispute Resolution and Arbitration Provision:

45. By placing a bid or otherwise participating in the auction, Bidder accepts these Terms and Conditions of Auction, and specifically agrees to the dispute resolution provided herein. Consumer disputes shall be resolved through court litigation which has an exclusive Dallas, Texas venue clause and jury waiver. Non-consumer dispute shall be determined in binding arbitration which arbitration replaces the right to go to court, including the right to a jury trial.
46. Auctioneer in no event shall be responsible for consequential damages, incidental damages, compensatory damages, or any other damages arising or claimed to be arising from the auction of any lot. In the event that Auctioneer cannot deliver the lot or subsequently it is established that the lot lacks title, or other transfer or condition issue is claimed, in such cases the sole remedy shall be limited to rescission of sale and refund of the amount paid by Bidder; in no case shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot. After one year has elapsed, Auctioneer's maximum liability shall be limited to any commissions and fees Auctioneer earned on that lot.
47. In the event of an attribution error, Auctioneer may at its sole discretion, correct the error on the Internet, or, if discovered at a later date, to refund the buyer's purchase price without further obligation.
48. Exclusive Dispute Resolution Process: All claims, disputes, or controversies in connection with, relating to and/or arising out of your Participation in the Auction or purchase of any lot, any interpretation of the Terms and Conditions of Sale or any amendments thereto, any description of any lot or condition report, any damage to any lot, any alleged verbal modification of any term of sale or condition report or description and/or any purported settlement whether asserted in contract, tort, under Federal or State statute or regulation or any claim made by you of a lot or your Participation in the auction involving the auction or a specific lot involving a warranty or representation of a consignor or other person or entity including Auctioneer (which claim you consent to be made a party) (collectively, "Claim") shall be exclusively heard by, and the claimant (or respondent as the case may be) and Heritage each consent to the Claim being presented in a confidential binding arbitration before a single arbitrator administered by and conducted under the rules of, the American Arbitration Association. The locale for all such arbitrations shall be Dallas, Texas. The arbitrator's award may be enforced in any court of competent jurisdiction. If a Claim involves a consumer, exclusive subject matter jurisdiction for the Claim is in the State District Courts of Dallas County, Texas and the consumer consents to subject matter and in personam jurisdiction; further CONSUMER EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY. A consumer may elect arbitration as specified above. Any claim involving the purchase or sale of numismatic or related items may be submitted through binding PNG arbitration. Any Claim must be brought within two (2) years of the alleged breach, default or misrepresentation or the Claim is waived. Exemplary or punitive damages are not permitted and are waived. A Claim is not subject to class certification. Nothing herein shall be construed to extend the time of return or conditions and restrictions for return. This Agreement and any Claim shall be determined and construed under Texas law. The prevailing party (a party that is awarded substantial and material relief on its damage claim based on damages sought vs. awarded or the successful defense of a Claim based on damages sought vs. awarded) may be awarded its reasonable attorneys' fees and costs.
49. No claims of any kind can be considered after the settlements have been made with the consignors. Any dispute after the settlement date is strictly between the Bidder and consignor without involvement or responsibility of the Auctioneer.
50. In consideration of their participation in or application for the Auction, a person or entity (whether the successful Bidder, a Bidder, a purchaser and/or other Auction participant or registrant) agrees that all disputes in any way relating to, arising under, connected with, or incidental to these Terms and Conditions and purchases, or default in payment thereof, shall be arbitrated pursuant to the arbitration provision. In the event that any matter including actions to compel arbitration, construe the agreement, actions in aid of arbitration or otherwise needs to be litigated, such litigation shall be exclusively in the Courts of the State of Texas, in Dallas County, Texas, and if necessary the corresponding appellate courts. For such actions, the successful Bidder, purchaser, or Auction participant also expressly submits himself to the personal jurisdiction of the State of Texas.
51. These Terms & Conditions provide specific remedies for occurrences in the auction and delivery process. Where such remedies are afforded, they shall be interpreted strictly. Bidder agrees that any claim shall utilize such remedies; Bidder making a claim in excess of those remedies provided in these Terms and Conditions agrees that in no case whatsoever shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot.

## Miscellaneous:

52. Agreements between Bidders and consignors to effectuate a non-sale of an item at Auction, inhibit bidding on a consigned item to enter into a private sale agreement for said item, or to utilize the Auctioneer's Auction to obtain sales for non-selling consigned items subsequent to the Auction, are strictly prohibited. If a subsequent sale of a previously consigned item occurs in violation of this provision, Auctioneer reserves the right to charge Bidder the applicable Buyer's Premium and consignor a Seller's Commission as determined for each auction venue and by the terms of the seller's agreement.
53. Acceptance of these Terms and Conditions qualifies Bidder as a client who has consented to be contacted by Heritage in the future. In conformity with "do-not-call" regulations promulgated by the Federal or State regulatory agencies, participation by the Bidder is affirmative consent to being contacted at the phone number shown in his application and this consent shall remain in effect until it is revoked in writing. Heritage may from time to time contact Bidder concerning sale, purchase, and auction opportunities available through Heritage and its affiliates and subsidiaries.
54. Rules of Construction: Auctioneer presents properties in a number of collectible fields, and as such, specific venues have promulgated supplemental Terms and Conditions. Nothing herein shall be construed to waive the general Terms and Conditions of Auction by these additional rules and shall be construed to give force and effect to the rules in their entirety.

## 爭議解決及仲裁條款：

45. 透過作出競投或以其他方式參與拍賣會，競投人接受本拍賣會條款及細則，並明確地同意在此所提供的爭議解決。消費者爭議須由具有專有的德克薩斯州達拉斯市地點條款和陪審團豁免之法院訴訟來解決。非消費者爭議須透過具有約束力的仲裁來解決，而該仲裁取代了上法院訴訟之權利，包括陪審團審判之權利。
46. 拍賣人在任何情況下都毋須為間接損失、意外損失、賠償損失或由任何拍賣品所在的拍賣會引起（或被聲稱是由此引起）之任何其他損失而負責。若拍賣人不能交付拍賣品或該拍賣品隨後被確認為缺乏擁有權，或被聲稱有其他轉讓或狀況問題，在該等情況下唯一的援助措施須限於停止銷售和退回競投人已付之金額；拍賣人的最大責任在任何情況下都不得超過該拍賣品的最高競投出價，而該出價須被視為該拍賣品的價值體現之全部。經過一年後，拍賣人的最大責任須限於拍賣人從該拍賣品所賺取之任何佣金和收費。
47. 在歸因錯誤的情況下，拍賣人可根據其全權決定糾正在互聯網上的錯誤。如果錯誤很遲之後才被發現，拍賣人會在沒有進一步義務的情況下退回買家的買入價之金額。
48. 專有爭議解決程序：無論被宣稱是基於合約法、侵權法、或根據聯邦或國家法規或條例，所有與您在拍賣會的參與或在其中的拍賣品購買、任何銷售條款及細則之詮釋或對其之修改、任何對拍賣品的描述或狀況報告、任何拍賣品之損毀、任何聲稱對任何拍賣品的描述或狀況報告的口頭修改和/或據稱的結算有連繫、有關和/或由此而引起的任何申索、糾紛或爭議，或任何由您拍賣品的買家、或牽涉您拍賣品或某特定拍賣品（該拍賣品涉及委託人、其他人或實體（包括拍賣人）的擔保或聲明）之拍賣會參加者所提出的申索（聲稱您同意而作出的一方）（統稱「索賠」），須專有地受美國仲裁協會聆訊，而原告人（或被告人，視情況而定）及Heritage均同意在出席有一位仲裁員在場、保密而有約束力的仲裁，而該仲裁是根據美國仲裁協會的規則進行並受其規管。所有該類仲裁的審判地點須為德克薩斯州達拉斯市。該仲裁員的裁決可於具合資格管轄權的法院執行。如果索賠涉及消費者，德克薩斯州達拉斯市的地區法院對該索賠擁有專有訴訟標的之管轄權，而消費者對訴訟標的和對人管轄權表示不同意，消費者進一步明確地放棄任何由陪審團審判的權利。消費者可以選擇上述所指的仲裁。任何涉及錢幣或相關物品的購買或出售之申索可以透過具約束力的專業錢幣行業協會（PNG）仲裁呈請。任何索賠必須在涉嫌違犯、違約或不實聲明發生的兩（2）年內提出，否則代表放棄索賠。懲戒性或懲罰性的賠償是不允許的並會被豁免。索賠是不受集體訴訟聆證束縛。在此的任何規定不得被理解為放棄退貨時間或退貨的條件和限制。本協議及任何索賠須根據德克薩斯州法律來確立和解釋。勝訴方（基於其損失申索在索價時獲得勝者及實質援助的一方，或者是被要求索價時成功抵禦索賠的一方）可以獲得其合理的律師收費和費用。
49. 在與委託人結算後，任何類型的申索都不會被考慮。任何在結算日後的爭議都是嚴格地只屬於競投人和委託人之間，拍賣人在其中並沒有參與或責任。
50. 對於其參與或拍賣會申請、個人或實體（無論是成功競投人、競投人、買家和/或其他拍賣會參加者或登記者）同意以任何與本條款及細則及購買，或其連約付款有連繫、有關和/或由此而引起的任何爭議須根據仲裁條款進行仲裁。如果任何事宜包括要求以仲裁方式解決、要求解釋協議、仲裁援助行動或其他需要訴訟之事宜，該訴訟須專有地在德克薩斯州達拉斯市的德克薩斯州法院進行，如有需要則在相應的上訴法院進行。對於該行動，成功競投人、買家或拍賣參加者都明確地承認自己願意受德克薩斯州的屬人管轄權管轄。
51. 本條款及細則出為拍賣會及交付過程中發生的事故提供具體的援助措施。在提供這些援助措施時，這些措施都須被嚴格詮釋。競投人同意任何申索都須利用這些援助措施；若競投人作出本條款及細則可提供的援助措施以外之申索，競投人同意在任何情況下拍賣人的最大責任都不得超過拍賣品的最高競投出價，而該出價須被視為該拍賣品的價值體現之全部。

## 其他：

52. 競投人與委託人之間嚴格禁止訂下任何協議以在拍賣會中導致一件物品不可出售、防止被委託物品在競投中進入其私人銷售協議、或在拍賣會後利用拍賣人的拍賣會取得非待售的被委託物品之銷售。如果某先前被委託的物品的隨後銷售違反本條款，根據每個拍賣會的場地及賣家協議的條款所定，拍賣人保留收取競投人適用的買家佣金及收取委託人賣家佣金的權利。
53. 接受這本條款及細則代表競投人已合資格成為客戶，並已同意Heritage在將來可以接觸他。在符合由聯邦或州份監管機構頒布的「謝絕來電」法規，競投人的參與對透過顯示在申請的電話號碼被接觸代表肯定的同意，並且須維持有效直至書面撤銷。Heritage、其附屬公司及其分公司可能會不時就有關銷售、購買和拍賣機會接觸競投人。
54. 場地守則：拍賣人會在各種收藏品場地展示拍賣品，因此，特定場地已頒布補充條款及細則。這些額外規則須得到其全部效力和作用，不得被理解為豁免了一般的拍賣會條款及細則。

**State Notices:**

Notice as to an Auction in California. Auctioneer has in compliance with Title 2.95 of the California Civil Code as amended October 11, 1993 Sec. 1812.600, posted with the California Secretary of State its bonds for it and its employees, and the auction is being conducted in compliance with Sec. 2338 of the Commercial Code and Sec. 535 of the Penal Code.

Notice as to an Auction in New York City: This Auction is conducted in accord with the applicable sections of the New York City Department of Consumer Affairs Rules and Regulations as Amended. This a Public Auction Sale conducted by Auctioneer. The New York City Auctioneers conducting the sale of behalf of Heritage Auctions No. 41513036 ("Auctioneer") are licensed Auctioneers including Dawes, Nicholas 1304724, Guzman, Kathleen 762165, Luray, Elyse 2015375, or as listed at HA.com/Licenses and as posted at the venue site. All lots are subject to: the consignor's right to bid thereon and consignor's option to receive advances on their consignments. Auction may offer, in its sole discretion, advances on consignments and extended financing to registered bidders, in accord with Auctioneer's internal credit standards. Auctioneer will disclose to bidders, upon request, a list of lots subject to an advance, reserve, guarantee, or Auctioneer's financial interests of any kind. All Terms and Conditions of Sale are available at HA.com and in the printed catalog, including term #21 which states: Consignor, auctioneer's affiliates and, its employees may bid on their lots or other lots for their own account in accordance with the laws of New York and they may have information as to the lots not available to the public. On lots bearing an estimate, the term refers to a value range placed on an item by the Auctioneer in its sole opinion but the final price is determined by the bidders.

Notice as to an Auction in Texas. In compliance with TDLR rule 67.100(c)(1), notice is hereby provided that this auction is covered by a Recovery Fund administered by the Texas Department of Licensing and Regulation, P.O. Box 12157, Austin, Texas 78711 (512) 463-6599. Any complaints may be directed to the same address.

**Chinese Translation:**

The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions of Auction take precedence and are binding.

**州份通知:**

對在加利福尼亞州的拍賣之通知。拍賣人已符合修改於 1993 年 10 月 11 日的加利福尼亞州民法第 2.95 章第 1812.600 節，並已讓加利福尼亞州州務卿了解拍賣人對其及其僱員持有的債券，且拍賣是符合商法第 2338 節及刑法第 535 節而進行。

本次拍賣是以符合已修訂的紐約市消費者事務規則和條例之適用部分而進行。本次公開拍賣會銷售是由拍賣許可人進行。紐約市許可拍賣人 Heritage Auctions 號碼：41513036 (拍賣人)，當中許可拍賣人包括 Dawes, Nicholas 1304724, Guzman, Kathleen 762165, Luray, Elyse 2015375 或列明在 HA.com 網站/已張貼在相關會場地點。所有拍賣品都受以下因素影響：委託人可作出競投的權利，委託人在委託品中接受預支款項的選擇。以及在符合拍賣人的內部信貸標準下，拍賣人根據其全權決定可能會提供有限的額外融資於已登記的競投人。拍賣人會應要求，透露於委託人有關拍品的預支款項，底價，擔保，或任何形式為拍賣人帶來經濟利益的清單。所有銷售條款和細則均可在 HA.com 或拍賣圖錄列明，包括條款#21 列明：委託人，其附屬公司或其員工可能根據紐約法律，以個人的賬號，對他們或其他拍品作出價，和可能有些關於拍品的信息不能向外公佈。有關每項拍品的估計價格，指的由拍賣人對該拍品做出的估計價值範圍，而最終價格是由競買人決定。

對在德克薩斯州的拍賣之通知。在符合德克薩斯州許可及監管部門規則第 67.100(c)(1) 條的情況下，特此通知本拍賣會已得到復蘇基金的保障，而該基金是受德克薩斯州許可及監管部門 (德克薩斯州(郵編 78711)奧斯汀郵政信箱 12157 號)；電話：(512) 463-2906) 所規管。任何投訴可直接發送到此地址。

**中文譯本:**

中文譯本僅供參考之用。若中英文版本有歧義，應以拍賣會條款及細則的英文版本為準。

**Notice as to an Auction in New York City:**

This Auction is conducted in accord with the applicable sections of the New York City Department of Consumer Affairs Rules and Regulations as Amended. This a Public Auction Sale conducted by Auctioneer. The New York City Auctioneers conducting the sale of behalf of Heritage Auctions No. 1364738-DCA ("Auctioneer") are licensed Auctioneers including Dawes, Nicholas 1304724, Guzman, Kathleen 0762165, Luray, Elyse 2015375, or as listed at HA.com/Licenses and as posted at the venue site.

All lots are subject to the consignor's right to bid thereon and consignor's option to receive advances on their consignments. Auction may offer, in its sole discretion, advances on consignments and extended financing to registered bidders, in accord with Auctioneer's internal credit standards. Auctioneer will disclose to bidders, upon request, a list of lots subject to an advance, reserve, guarantee, or Auctioneer's financial interests of any kind. All Terms and Conditions of Sale are available at HA.com and in the printed catalog, including term #21, which states: The Auctioneer, its affiliates, or their employees consign items to be sold in the Auction, and may bid on those lots or any other lots. Auctioneer or affiliates expressly reserve the right to modify any such bids at any time prior to the hammer based upon data made known to the Auctioneer or its affiliates. The Auctioneer may extend advances, guarantees, or loans to certain consignors. On lots bearing an estimate, the term refers to a value range placed on an item by the Auctioneer in its sole opinion but the final price is determined by the bidders.



Additional Terms & Conditions:  
COINS & CURRENCY

COINS and CURRENCY TERM A: Signature® Auctions are not on approval. No certified material may be returned because of possible differences of opinion with respect to the grade offered by any third-party organization, dealer, or service. No guarantee of grade is offered for uncertified Property sold and subsequently submitted to a third-party grading service. There are absolutely no exceptions to this policy. Under extremely limited circumstances, (e.g. gross cataloging error) a purchaser, who did not bid from the floor, may request Auctioneer to evaluate voiding a sale: such request must be made in writing detailing the alleged gross error; submission of the lot to the Auctioneer must be pre-approved by the Auctioneer; and bidder must notify Ron Brackemyre (1-800-872-6467 Ext. 1312) in writing of such request within three (3) days of the non-floor bidder's receipt of the lot. Any lot that is to be evaluated must be in our offices within 30 days after Auction. Grading or method of manufacture do not qualify for this evaluation process nor do such complaints constitute a basis to challenge the authenticity of a lot. AFTER THAT 30-DAY PERIOD, NO LOTS MAY BE RETURNED FOR REASONS OTHER THAN AUTHENTICITY. Lots returned must be housed intact in their original holder. No lots purchased by floor Bidders may be returned (including those Bidders acting as agents for others) except for authenticity. Late remittance for purchases may be considered just cause to revoke all return privileges.

COINS and CURRENCY TERM B: Auctions conducted solely on the Internet THREE (3) DAY RETURN POLICY: Certified Coin and Uncertified and Certified Currency lots paid for within seven days of the Auction closing are sold with a three (3) day return privilege unless otherwise noted in the description as "Sold As Is, No Return Lot". You may return lots under the following conditions: Within three days of receipt of the lot, you must first notify Auctioneer by contacting Client Service by phone (877-HERITAGE (437-4824)) or e-mail (Bid@HA.com), and immediately ship the lot(s) fully insured to the attention of Returns, Heritage, 3500 Maple Avenue, 17th Floor, Dallas TX 75219-3941. Lots must be housed intact in their original holder and condition. You are responsible for the insured, safe delivery of any lots. A non-negotiable return fee of 5% of the purchase price (\$10 per lot minimum) will be deducted from the refund for each returned lot or billed directly. Postage and handling fees are not refunded. After the three-day period (from receipt), no items may be returned for any reason. Late remittance for purchases revokes these Return privileges.

COINS and CURRENCY TERM C: Bidders who have inspected the lots prior to any Auction, or attended the Auction, or bid through an Agent, will not be granted any return privileges, except for reasons of authenticity.

COINS and CURRENCY TERM D: Coins sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for a guarantee by Auctioneer that they are genuine. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Numismatic Guaranty Corporation (NGC), P.O. Box 4776, Sarasota, FL 34230, <http://www.ngccoin.com/services/writtenguarantee.asp>; Professional Coin Grading Service (PCGS), PO Box 9458, Newport Beach, CA 92658, <http://www.pcgsg.com/guarantee.html>; ANACS, 6555 S. Kenton St. Ste. 303, Englewood, CO 80111; and Independent Coin Grading Co. (ICG), 7901 East Bellevue Ave., Suite 50, Englewood, CO 80111.

COINS and CURRENCY TERM E: Notes sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for guarantee by Auctioneer that they are genuine. Grading, condition or other attributes of any lot may have a material effect on its value, and the opinion of others, including third-party grading services such as PCGS Currency and PMG may differ with that of Auctioneer. Auctioneer shall not be bound by any prior or subsequent opinion, determination, or certification by any grading service. Bidder specifically waives any claim to right of return of any item because of the opinion, determination, or certification, or lack thereof, by any grading service. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Paper Money Guaranty (PMG), PO Box 4711, Sarasota FL 34230; PCGS Currency, PO Box 10470, Peoria, IL 61612-0470; PCGS Gold Shield, PO Box 9458< Newport Beach, CA 92658. Third party graded notes are not returnable for any reason whatsoever.

COINS and CURRENCY TERM F: Notes graded by PCGS Currency between February 4, 2009 and January 30, 2019 were graded and authenticated by K3B, Inc. under license from Collectors Universe, Inc. K3B, Inc., now operating as Legacy Currency Grading, has expressed in writing that notes graded under the license during this time period will still be covered by the full written guaranty of PCGS Currency. Warranties may be available from Collectors Universe, Inc. for all PCGS Currency notes graded prior to February 4, 2009.

COINS and CURRENCY TERM G: Since we cannot examine encapsulated coins or notes, they are sold "as is" without our grading opinion, and may not be returned for any reason. Auctioneer shall not be liable for any patent or latent defect or controversy pertaining to or arising from any encapsulated collectible. In any such instance, purchaser's remedy, if any, shall be solely against the service certifying the collectible.

COINS and CURRENCY TERM H: Due to changing grading standards over time, differing interpretations, and to possible mishandling of items by subsequent owners, Auctioneer reserves the right to grade items differently than shown on certificates from any grading service that accompany the items. Auctioneer also reserves the right to grade items differently than the grades shown in the prior catalog should such items be reconsigned to any future auction.

附加條款及細則：  
錢幣及紙幣

錢幣及紙幣條款 A：Signature®拍賣會不設退換服務。已認證的物品都不得因為第三方組織、代理商或服務商可能對評級持不同意見而獲退還。已售及隨後被呈交予第三方評級服務的未認證拍賣品不會獲評級擔保。本政策絕對沒有例外。在極少的情況下（例如嚴重的編目錯誤），非在場內作出競投的買家可以要求拍賣人評估能否作廢某銷售；此類請求必須以書面形式詳細說明涉嫌的嚴重錯誤；向拍賣人呈交拍賣品必須預先得拍賣人批准；及競投人必須在非場內競投人收到拍賣品後的三（3）天內以書面通知 Ron Brackemyre (1-800-872-6467 Ext. 1312) 該要求。任何將被評估的拍賣品必須在拍賣會後 30 天內被送到我們的辦公室。此評估過程不會取決於評級或製造方法，而對評級或製造方法的投訴也不會構成挑戰拍賣品真實性的依據。在這 30 天的期限後，拍賣品不得以真實性以外的理由而被退回。被退回的拍賣品必須完好無缺地被交到其原持有人手上。除了以真實性為由，被場內競投人買入的拍賣品不得被退回（包括作為別人的代理人的競投人）。遲購物匯款可能會被視為撤銷所有特權的合理理由。

錢幣及紙幣條款 B：只在互聯網上進行的拍賣會的三（3）天退貨政策：如在拍賣會結束後的七（7）天內已經對已認證錢幣、未認證紙幣及已認證紙幣拍賣品付款，便會有三（3）天的退貨特權。除非在描述中指出該拍賣品為「以其現狀出售，不設退貨」。您可以在以下情況退回拍賣品：在收到拍賣品的三天內，您必須首先透過電話（877-HERITAGE (437-4824)）或透過電子郵件（Bid@HA.com）聯絡客戶服務以通知拍賣人，並立即送遞已投保的拍賣品往 Returns, Heritage, 3500 Maple Avenue, 17th Floor, Dallas TX 75219-3941。拍賣品必須完好無缺地被交到其原持有人手上。您會對任何拍賣品的已投保及安全送遞負責。買入價的 5%（最低為每拍賣品 10 美元）的不可議退貨費將會從每件拍賣品的退款中扣取或直接向您收取。郵資及手續費將不獲退回。在這三天的期限後（由收到後起計），物品將不得以任何理由獲退回。遲購物匯款會撤銷這些退貨特權。

錢幣及紙幣條款 C：除了以真實性為由，在任何拍賣會前已檢查了拍賣品、出席了拍賣會或透過代理人競投的競投人，將不被賦予任何退貨特權。

錢幣及紙幣條款 D：除非拍賣人保證其真實性，參考第三方評級服務的已售錢幣會「以其現狀」售出，並沒有任何明示或暗示的擔保。某些擔保可能可以從評級服務中獲得，競投人需參考它們作進一步了解：Numismatic Guaranty Corporation (NGC), P.O. Box 4776, Sarasota, FL 34230, <http://www.ngccoin.com/services/writtenguarantee.asp>; Professional Coin Grading Service (PCGS), PO Box 9458, Newport Beach, CA 92658, <http://www.pcgsg.com/guarantee.html>; ANACS, 6555 S. Kenton St. Ste. 303, Englewood, CO 80111; and Independent Coin Grading Co. (ICG), 7901 East Bellevue Ave., Suite 50, Englewood, CO 80111。

錢幣及紙幣條款 E：除非拍賣人保證其真實性，參考第三方評級服務的已售紙幣會「以其現狀」售出，並沒有任何明示或暗示的擔保。評級、狀況或其他可能會對任何拍賣品的價值構成其他重大的影響，而其他人（包括第三方評級服務，如 PCGS Currency 和 PMG）可能會與拍賣人持不同意見。拍賣人毋須受任何評級服務任何之前或之後的意見、決定或認證約束。就評級服務的意見、決定、認證，或其對以上之缺乏，競投人明確地放棄因這些理由而退回任何貨品的任何申索權利。某些擔保可能可以從評級服務中獲得，競投人需參考它們作進一步了解：Paper Money Guaranty (PMG), PO Box 4711, Sarasota FL 34230; PCGS Currency, PO Box 10470, Peoria, IL 61612-0470; PCGS Gold Shield, PO Box 9458, Newport Beach, CA 92658。任何由第三方評級的紙幣不得以任何理由獲退回。

錢幣及紙幣條款 F：2009 年 2 月 4 日至 2019 年 1 月 30 日期間由 PCGS Currency 評級的紙幣，皆根據 Collectors Universe 公司的許可證由 K3B 公司評級並確實為真品。K3B 公司（現以 Legacy Currency Grading 名稱營運）已書面表示，於以上時期及根據以上許可證評級的紙幣仍會獲 PCGS Currency 完整書面品質擔保。而 Collectors Universe 公司可能為 2009 年 2 月 4 日以前由 PCGS Currency 評級的所有紙幣提供品質擔保。

錢幣及紙幣條款 G：由於我們無法檢查已封好的錢幣或紙幣，它們在沒有我們的評級意見下「以其現狀」出售，並未必可以任何理由被退回。拍賣人毋須就任何已封好的收藏品的任何明顯或潛在的缺陷或由此而引起的爭議負責。在該情況下，買家的援助措施（如有）須只針對認證收藏品的服務。

錢幣及紙幣條款 H：由於評級標準會隨著時間不斷變化、各有不同的詮釋及其後擁有者可能對物品處理不當，拍賣人保留給予物品一個異於任何評級服務對該物品發下的證書所示之評級的評級權利。拍賣人還保留給予物品一個異於之前的目錄所示之評級的評級權利，如果該物品會在未來被重新委托。

COINS and CURRENCY TERM I: Although consensus grading is employed by most grading services, it should be noted as aforesaid that grading is not an exact science. In fact, it is entirely possible that if a lot is broken out of a plastic holder and resubmitted to another grading service or even to the same service, the lot could come back with a different grade assigned.

COINS and CURRENCY TERM J: Certification does not guarantee protection against the normal risks associated with potentially volatile markets. The degree of liquidity for certified coins and collectibles will vary according to general market conditions and the particular lot involved. For some lots there may be no active market at all at certain points in time.

COINS and CURRENCY TERM K: All non-certified coins and currency are guaranteed genuine, but are not guaranteed as to grade, since grading is a matter of opinion, an art and not a science, and therefore the opinion rendered by the Auctioneer or any third party grading service may not agree with the opinion of others (including trained experts), and the same expert may not grade the same item with the same grade at two different times. Auctioneer has graded the non-certified numismatic items, in the Auctioneer's opinion, to their current interpretation of the American Numismatic Association's standards as of the date the catalog was prepared. There is no guarantee or warranty implied or expressed that the grading standards utilized by the Auctioneer will meet the standards of any grading service at any time in the future.

COINS and CURRENCY TERM L: Storage of purchased coins and currency: Purchasers are advised that certain types of plastic may react with a coin's metal or transfer plasticizer to notes and may cause damage. Caution should be used to avoid storage in materials that are not inert.

COINS and CURRENCY TERM M: NOTE: Purchasers of rare coins or currency through Heritage have available the option of arbitration by the Professional Numismatists Guild (PNG); if an election is not made within ten (10) days of an unresolved dispute, Auctioneer may elect either PNG or A.A.A. Arbitration.

COINS and CURRENCY TERM N: For more information regarding Canadian lots attributed to the Charlton reference guides, please contact: Charlton International, PO Box 820, Station Willowdale B, North York, Ontario M2K 2R1 Canada.

COINS and CURRENCY TERM O: Financing. Auctioneer offers various extended payment options to qualified pre-approved persons and companies. The options include Extended Payment Programs (EPP) Flexible Payment Program (FPP) and Dealer Terms. Each program has its specific terms and conditions and such terms and conditions are strictly enforced. Each program has to be executed by the purchaser. Auctioneer reserves the right to alter or deny credit and in such case these auction terms shall control.

Chinese Translation: The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Additional Terms & Conditions: COINS & CURRENCY take precedence and are binding.

For wiring instructions call the Credit department at 877-HERITAGE (437-4824) or email: CreditDept@HA.com

錢幣及紙幣條款 I：雖然共識評級廣被評級服務採用，該注意的是評級就如先前所說並非精確科學。事實上，如果某拍賣品從其膠套拿出並重新將其呈交至其他評級服務甚或是同一服務，該拍賣品都可能會獲得不同的評級。

錢幣及紙幣條款 J：針對與潛在波動市場相關的正常風險，認證不能保證可以發揮保護作用。已認證錢幣和收藏品的流動性將根據一般市場狀況和所涉及的特定拍賣品而改變。於某些時間，某些拍賣品可能沒有其活躍市場可言。

錢幣及紙幣條款 K：所有未被認證的錢幣和紙幣都保證是正品，但其評級則不作保證，因為評級是在藝術方面的意見，不是科學。因此，由拍賣人或第三方評級服務所提供的意見未必一致（包括訓練有素的專家），而同一專家在兩個不同時間對同一物品的評級也未必一樣。拍賣人認為他對未被認證的錢幣所作出的評級是根據拍賣人對當時（編制目錄的日期）美國錢幣協會標準的理解而作出的。沒有任何明示或暗示擔保保證拍賣人所使用的評級標準會在未來任何時間符合任何評級服務的標準。

錢幣及紙幣條款 L：對已購買的錢幣和紙幣的儲存：購買者要注意某些類型的塑料可能會與錢幣的金屬產生反應或把塑化劑傳至紙幣上，因而可能產生損毀。請小心避免使用非惰性的儲存物料。

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Lon Allen, Ext. 1261 • LonA@HA.com  
Barry Sandoval, Ext. 1377 • BarryS@HA.com  
Joe Mannarino, Ext. 1921 • JoeM@HA.com  
Todd Hignite, Ext. 1790 • ToddH@HA.com

## European Comics & Comic Art

Joe Mannarino, Ext. 1921 • JoeM@HA.com  
Nadia Mannarino, Ext. 1937 • NadiaM@HA.com  
Jacco Scheper • JaccoS@HA.com  
Eric Verhoest • EricV@HA.com  
Bernard Mahe • BernardM@HA.com

## Animation Art

HA.com/Animation

Jim Lentz, Ext. 1991 • JimL@HA.com  
Bill King, Ext. 1602 • Bking@HA.com<sup>6</sup>

## Entertainment & Music Memorabilia

HA.com/Entertainment

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Pete Howard, Ext. 1756 • PeteH@HA.com

## Vintage Guitars & Musical Instruments

HA.com/Guitar

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## Fine & Decorative Arts

### Ethnographic Art

HA.com/EthnographicArt

Delia E. Sullivan, Ext. 1343 • DeliaS@HA.com

### American & European Art

HA.com/FineArt

Ed Jaster, Ext. 1288 • EdJ@HA.com  
Aviva Lehmann, Ext. 1519 • AvivaL@HA.com<sup>1</sup>  
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Alissa Ford, Ext. 1926 • AlissaF@HA.com<sup>3</sup>  
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Clementine Chen 陳之立, Ext. 1256 • ClementineC@HA.com<sup>3</sup>

### Decorative Arts

HA.com/Decorative

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Carolyn Mani, Ext. 1677 • CarolynM@HA.com<sup>2</sup>  
Samantha Robinson, Ext. 1784 • SamanthaR@HA.com

### Design

HA.com/Design

Brent Lewis, Ext. 1577 • BrentL@HA.com<sup>2</sup>

### Illustration Art

HA.com/Illustration

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Todd Hignite, Ext. 1790 • ToddH@HA.com  
Meagen McMillan, Ext. 1546 • MeagenM@HA.com

### Tiffany, Lalique & Art Glass

HA.com/ArtGlass

Nicholas Dawes, Ext. 1605 • NickD@HA.com<sup>1</sup>

## Modern & Contemporary Art

(Including Prints & Multiples and Urban Art)

HA.com/Modern

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Holly Sherratt, Ext. 1505 • HollyS@HA.com<sup>3</sup>  
Leon Benrimon, Ext. 1799 • LeonB@HA.com<sup>1</sup>  
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## Photographs

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## Fine Silver & Objects of Vertu

HA.com/Silver

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## Texas Art

HA.com/TexasArt

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## Handbags & Luxury Accessories

HA.com/Luxury

Diane D'Amato, Ext. 1901 • DianeD@HA.com<sup>1</sup>

## Historical

### Americana & Political

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Don Ackerman, Ext. 1736 • DonA@HA.com  
Michael Riley, Ext. 1467 • MichaelR@HA.com

### Arms & Armor, Civil War & Militaria

HA.com/Arms

HA.com/CivilWar

David Carde, Ext. 1881 • DavidC@HA.com  
Jason Watson, Ext. 1630 • JasonW@HA.com

### Historical Manuscripts

HA.com/Manuscripts

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### Rare Books

HA.com/Books

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### Space Exploration

HA.com/Space

Michael Riley, Ext. 1467 • MichaelR@HA.com

### Texana

HA.com/Texana

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HA.com/Jewelry

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## Luxury Real Estate

HA.com/LuxuryRealEstate

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Thania Kanewske, Ext. 1320 • ThaniaK@HA.com  
Rochelle Mortenson, Ext. 1384 • RochelleM@HA.com

## Vintage Posters

HA.com/MoviePosters

Grey Smith, Ext. 1367 • GreySm@HA.com  
Bruce Carteron, Ext. 1551 • BruceC@HA.com

## Nature & Science

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## Numismatics

### U.S. Coins

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Win Callender, Ext. 1415 • WinC@HA.com  
Mark Feld, Ext. 1321 • MFeld@HA.com  
Jason Friedman, Ext. 1582 • JasonF@HA.com  
Sam Foose, Ext. 1227 • Sam@HA.com  
Bob Marino, Ext. 1374 • BobMarino@HA.com  
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Al Pinkall, Ext. 1835 • AlP@HA.com  
Cass Christenson, Ext. 1316 • CassC@HA.com  
Mark Borckardt, Ext. 1345 • MarkB@HA.com

### U.S. Currency & World Paper Money

HA.com/Currency

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Len Glazer, Ext. 1390 • Len@HA.com  
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Michael Moczalla, Ext. 1481 • MichaelM@HA.com  
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Kenneth Yung • KennethY@HA.com<sup>4</sup>

### World & Ancient Coins

HA.com/WorldCoins

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## Timepieces

HA.com/Timepieces

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## Wine

HA.com/Wine

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## Services

### Appraisal Services

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Meredith Meuwly, Ext. 1631 • MeredithM@HA.com

### Careers

HA.com/Careers

### Corporate Collection and Museum Services

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## Locations

### Dallas (World Headquarters)

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3500 Maple Ave.  
Dallas, TX 75219

### Dallas (Fine & Decorative Arts – Design District Showroom)

214-528-3500 • 877-HERITAGE (437-4824)  
1518 Slocum St.  
Dallas, TX 75207

### Beverly Hills

310-492-8600  
9478 W. Olympic Blvd  
Beverly Hills, CA 90212

### Chicago

312-260-7200  
215 West Ohio  
Chicago, IL 60654

### New York

212-486-3500  
445 Park Avenue  
New York, NY 10022

### Palm Beach

561-693-1963  
250 Royal Palm Way, Suite 306  
Palm Beach, FL 33480

### San Francisco

877-HERITAGE (437-4824)  
603 Battery St.  
San Francisco, CA 94111

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## Corporate Officers

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James L. Halperin, Co-Chairman  
Gregory J. Rohan, President<sup>1</sup>  
Paul Minshull, Chief Operating Officer  
Todd Imhof, Executive Vice President  
Kathleen Guzman, Managing Director, New York

<sup>1</sup> Primary office location: New York

<sup>2</sup> Primary office location: Beverly Hills

<sup>3</sup> Primary office location: San Francisco

<sup>4</sup> Primary office location: Hong Kong

<sup>5</sup> Primary office location: Palm Beach

<sup>6</sup> Primary office location: Chicago

<sup>7</sup> Primary office location: London

<sup>8</sup> Primary office location: Amsterdam

NUMISMATICS	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
World Coins & Paper Money	Hong Kong	December 4-6, 2019	Closed
US Coins	Dallas	December 5-7, 2019	Closed
US Coins	Orlando	January 8-10 & 12-13, 2020	November 25, 2019
US and World Currency	Orlando	January 8-10 & 12-13, 2020	November 18, 2019
World Coins	New York	January 12-13, 2020	Closed
FINE & DECORATIVE ARTS	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Fine Silver & Decorative Arts	Dallas	November 7, 2019	Closed
Modern & Contemporary	Beverly Hills	November 20, 2019	Closed
Tiffany, Lalique, & Art Glass	Dallas	November 21, 2019	Closed
Ethnographic Art: American Indian, Pre-Columbian & Tribal	Dallas	December 6, 2019	Closed
European Art	Dallas	December 6, 2019	Closed
Asian Art	New York	March 17, 2020	January 6, 2020
Photographs	Dallas	April 4, 2020	January 31, 2020
Design	Dallas	April 13, 2020	February 3, 2020
Prints & Multiples	Dallas	April 14, 2020	February 11, 2020
Silver & Vertu	Dallas	April 20, 2020	February 10, 2020
Decorative Art including Fine Furniture	Dallas	April 23, 2020	February 12, 2020
Illustration Art	Dallas	April 24, 2020	February 20, 2020
American Art	Dallas	May 1, 2020	February 28, 2020
Texas Art	Dallas	May 2, 2020	February 28, 2020
Tiffany, Lalique & Art Glass	Dallas	May 4, 2020	February 24, 2020
Nature and Science	Dallas	May 5, 2020	Closed
Modern & Contemporary Art	Dallas	May 21, 2020	March 19, 2020
Ethnographic Art: American Indian, Pre-Columbian, & Tribal	Dallas	May 29, 2020	March 19, 2020
European Art	Dallas	June 5, 2020	April 3, 2020
Illustration Art	Dallas	October 16, 2020	August 13, 2020
MEMORABILIA & COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Entertainment	Dallas	November 16, 2019	Closed
Musical Instruments	Dallas	November 17, 2019	Closed
Comics and Comic Art	Dallas	November 21-23, 2019	Closed
Vintage Movie Posters	Dallas	November 23, 2019	Closed
Sports Cards	Dallas	December 5-7, 2019	Closed
Animation Art	Beverly Hills	December 13-14, 2019	Closed
Sports The David Hall T206 Collection Part III Sports Cards	Dallas	January 16, 2020	Closed
Comics and Comic Art	Dallas	February 20-21, 2020	January 7, 2020
Sports Collectibles - Platinum Night	Dallas	February 22-23, 2020	January 1, 2020
Vintage Movie Posters	Dallas	March 21, 2020	January 28, 2020
Entertainment	Dallas	March 28, 2020	January 29, 2020
Musical Instrument	Dallas	March 29, 2020	February 6, 2020
Animation Art	Dallas	Summer 2020	April 1, 2020
HISTORICAL COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Space Exploration Featuring the Armstrong Family Collection Part IV	Dallas	November 14-15, 2019	Closed
Rare Books - The Collections of James Kwis Leonard	Dallas	December 5, 2019	Closed
Arms & Armor and Civil War & Militaria	Dallas	December 7-8, 2019	Closed
Americana & Political	Dallas	February 22-23, 2020	January 1, 2020
Rare Books	New York	March 4, 2020	January 13, 2020
Historical Manuscripts	Dallas	April 23, 2020	March 2, 2020
Arms & Armor and Civil War & Militaria	Dallas	June 7, 2020	April 16, 2020
LUXURY LIFESTYLE	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Fine & Rare Wine	Beverly Hills	December 6-7, 2019	Closed
Fine Jewelry & Luxury Accessories	New York	December 8, 2019	Closed
Timepieces	New York	December 10, 2019	Closed
Fine & Rare Wines	Beverly Hills	March 20, 2020	January 28, 2020
Jewelry & Luxury Accessories	Beverly Hills	May 3-4, 2020	February 18, 2020
Timepieces	Dallas	June 2, 2020	March 18, 2020

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Comics | 5 PM Sundays  
 Sports | 10 PM Sundays  
 Vintage Posters | 10 PM Sundays  
 U.S. Coins | 7 PM Tuesdays & Wednesdays  
 World & Ancient Coins | 8 PM Thursdays  
 Currency (US & World) | 7 PM Tuesdays  
 Prints & Multiples | 2 PM Wednesdays

Nature & Science | 8 PM Thursdays  
 Wine | 10 PM First Thursdays  
 Jewelry | 9 PM Tuesdays  
 Photographs | 3 PM Third Wednesdays  
 All times above are Central Standard Time  
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